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THE WEEK .

ECONOMIC aspects, while still reflecting many contrasts of light and shade, grow steadily brighter. Some of the dark spots, as those in the great iron and steel industry, remain conspicuous; but that decisive recovery from the after-war repression has occurred in some other leading branches is no longer to be doubted, and, best of all, there has been a further strengthening of that confidence which is essential to sustained progress. It is not now a question, in short, as to whether conditions have improved, but only as to what lengths the commercial revival has already carried, and as to how soon the general peace-time expansion which seems to be clearly portended will make its appearance. All the traditional elements of prosperity are present; economically, the country has moved into a powerful position, and but for the delay in the adjustment of those complex international problems which have inevitably come as an aftermath of the greatest war in history, the domestic business development would probably be more far-reaching and rapid. Yet, as it is, there is not now a geo-

graphical section in which actual transactions are not broadening in some quarter, dispatches from parts of New England and the Middle West being especially prominent among the week's favorable advices, and a disposition to anticipate forward wants more freely, but without evidence of unwholesome speculative tendencies, is a feature more widely commented upon. The way in which consumptive demands hold up in retail channels, in spite of the extraordinary commodity prices and the reports of unemployment, has been gratifying to many interests; and not only is a well-defined preference being shown for the better classes of staple merchandise, but purchases of luxuries are increasing. Behind all this, and affording a solid basis for national advancement, is the great wealth-producing capacity of the agricultural community, and it is reassuring in this connection that crop prospects, although modified in some localities by the recent unseasonable weather, continue highly promising.

Not all of the confidence regarding business conditions is based on expectations of future general prosperity. It is easy to take optimistic views when bank clearings average around \$6,000,000,000 weekly at leading centers, even though high prices and active speculation tend to swell the totals, and there is much that is cheering in current statistics of failures. While it was long ago said in certain quarters that insolvencies had probably reached their minimum, yet month after month has passed with an almost unbroken decline in number of commercial reverses, and April, with only 543 defaults, makes a showing that has never been equalled since monthly returns were first compiled a quarter of a century ago. The exhibit is the more noteworthy because of the readjustments which have inevitably followed the war's ending—a period of transition that had been anticipated with apprehension by many people, but one which, while not unnaturally productive of hesitation and caution in business, has been signally devoid of conspicuous economic disturbance.

That the automobile industry, as a whole, is in a flourishing condition, is made clear by special advices to DUN'S REVIEW from its correspondents in the leading producing and distributing centers. A noteworthy feature of the present situation is the active demand for pleasure cars, especially those of the higher types, and dealers, in many instances, are reported as being unable to fill orders because of the curtailment of output during the war period. Yet numerous factories whose machinery had been transformed to the manufacture of munitions are steadily getting back to a basis of normal production, and are expected to be in a position to meet all requirements by the end of 1919. The sale of used cars is brisk at almost every point and desirable offerings are said to command unusually satisfactory prices, particularly in the Northwest. For commercial purposes, small trucks are in growing demand, but business in heavy trucks reflects some contraction owing to the belief that the Government will shortly dispose of a considerable number of these vehicles that have been used by the military forces.

Not all is gloom in iron and steel circles, even though still another week has failed to bring a definite settlement of the price controversy. This vexing element remains a very real obstacle to progress; yet signs are not wanting that its influence is waning, and confidence within the industry becomes more apparent as demand in several lines gives indications of revival. The change for the better, it is true, is meager, and whether it is to prove lasting is a question; but there is some encouragement in the fact that buyers have displayed a little more interest, and some Pittsburgh advices reflect a belief that conditions will improve materially over the summer. This conviction, however, is not generally prevalent, many in the trade holding that decisive recovery is not likely to appear before October. But that it will come, sooner or later, there is unanimity of opinion.

Nothing in the week's developments in textile markets has necessitated modification of the optimistic sentiments

which have lately found expression in this quarter. It is even clearer now than in the recent past, in fact, that the whole industry is moving into a strong position, following the rather drastic readjustment brought on by the war's ending; and the improvement is not alone one of broadening demand, but also of recovering prices. While some questioning is heard as to whether peace-time consumption will maintain full vigor, retail trade, thus far, has held up very well and the call for the finer qualities of merchandise is sharply defined in all lines. In manufacturing circles, labor unrest is still present; yet strikes are being adjusted, one by one, and the level of production is rising steadily. Because of the effect of the curtailed outputs earlier in the year, mills cannot deliver, within the dates named by buyers, all the goods wanted, and they have been forced to revise many orders.

Another trade, reaching close to the consumer, in which conditions reflect decisive improvement is that of footwear.

Here, too, a strong preference is being shown for the better grades of merchandise, both for men's and women's wear, and producers of this class of stock are running their plants quite fully. There is, moreover, a good export demand, especially from a buyer who is operating in this country for Greek and other Balkan interests, and who is reported to have taken a considerable line of shoes in St. Louis, and the situation, generally, seems to be one of high promise. The increasing business in footwear not unnaturally finds reflection in leather and hides, both of which are buoyant, and the rise of hide prices has already gone beyond the limits thought likely by even the most ardent of the bullish element. To the advance, the recent cutting off, through the protracted strike in Buenos Aires, of the important source of supply in the Argentine has contributed largely; yet the opening up of export outlets and the brisk call for leather from domestic shoe manufacturers is believed to be the real impetus behind the upturn in raw material.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—Not for a long time have commercial reports been so generally good as to actual business accomplished, and so hopeful of the outlook, as those of this week. From the way trade has developed, both at retail and wholesale, it is argued that high prices may no longer be considered an insuperable obstacle to expansion. Another indication of satisfactory conditions is found in the excellent demand for country and seashore property, and for summer hotel accommodations.

The dry goods trade is perhaps nearer the consumer than any branch of business, and in that line wholesalers report an active week in all divisions and a firm and confident feeling throughout. Early delivery of goods bought is generally wanted, particularly of certain cotton goods. It is noticed that buyers of cotton and wool goods are more inclined to anticipate wants than formerly. Textile mills are increasing production and, in some cases, installing additional machinery. In the wool market, there has been more interest outside of the auctions, and reports from the West say that the new clip is being contracted at extremely high prices. Footwear conditions are favorable. Leather sells steadily and there is great satisfaction at the prospect of export business.

No definite improvement appears in the building situation, but many close observers predict a resumption of activities at an early date. In lumber, buying is better and the whole market is strong. The iron and steel situation, however, continues unsatisfactory.

BANGOR.—No important change has occurred in business conditions in eastern Maine, there still being a fair distribution in retail lines, with prospects, on the whole, encouraging. The situation in the Aroostook region, however, is not very favorable, owing to the low prices of potatoes, which have resulted in slow payments by the merchants and caused them to be very conservative in buying for the future. The banks are making fair-sized loans, mainly to the lumbering interests, but also to a considerable extent to the wholesale and retail trades. Small deposits are increasing at the banks, and it seems to be the impression that some improvement will develop with the progress of the season.

PROVIDENCE.—The Victory Loan drive has been in full swing, and results have been very satisfactory. There seems to be little improvement in conditions with manufacturers, but general indications point to a trend toward improvement in the near future, and there is a better feeling. Retail distribution is satisfactory in most quarters, with the volume reported ahead of last year's. Collections are still reported good.

Building operations are more active, but mostly for business requirements. There is little or no speculation in building houses, as there is still a waiting attitude for an expected drop in prices of materials.

Middle Atlantic States

PHILADELPHIA.—Although the recent spell of cold weather has a somewhat depressing effect on some lines, retail distribution of seasonable merchandise continues of satisfactory proportions, and, while prices of most commodities are maintained at an abnormally high level, consumers are apparently able and willing to spend freely for their requirements. Wholesalers, particularly in the clothing, footwear and kindred departments, report a noticeable tendency toward improvement, and a number of manufacturers of men's and women's wearing apparel, whose plants a short time ago were only partially engaged, are now well supplied with orders. Yet the latter, though numerous, are small in amount, as a rule, and largely to meet current needs.

More interest is being displayed in woolens, worsteds and cotton goods, and there is a fair business in millinery, hosiery, underwear and knit goods, generally, but in other sections of the dry goods market continued uncertainty as to future prices restricts forward buying. There is a moderate, though steady, movement of footwear, and leather of all kinds is going freely into consumption at firm prices, with glazed kid in especially brisk request and manufacturers increasing their production.

Further improvement is indicated in the building outlook, as it is becoming increasingly evident that investors are convinced that no radical reduction in costs is probable in the near future.

PITTSBURGH.—Considering the quieter industrial situation, the general run of mercantile trade is in rather good volume, the signs of conservation being seen in careful buying at wholesale. Lines allied with local manufacturing are still quiet, and in mine and mill supplies purchasing is evidently for current needs.

Dealers in machinery report a much curtailed demand and lately this phase has developed more in electrical equipment, though factory orders are sufficient for steady operations. With different plants, working shifts have been rearranged and overtime eliminated in most instances. The output of bituminous coal is much reduced, possibly about 40 per cent., and well-informed brokers report off prices, though still believing that a rebound is to be expected. Run of mine is quoted available at \$2 and slack down to \$1.50, these figures pertaining to steam coal, for which the market is almost dead. By-product and gas coal is more active, and prices much firmer.

BUFFALO.—There is an underlying feeling of optimism among the manufacturers of Buffalo. While not much improvement has yet appeared, it is expected that a considerable betterment will soon occur, and preparations are being made for it.

Seasonable retail buying is improving and, taken altogether, a better feeling exists than heretofore. The building situation shows recovery, and plans are under consideration for a considerable construction program in the very near future.

SYRACUSE.—Weather conditions during the past week have materially affected retail sales, but more especially activity along agricultural lines. Freezing weather, with considerable snow, has made it impossible for farmers to prepare ground and the planting of crops will be late. Owing to this, some of the early crops will not be planted at all.

Building construction, while showing a slight increase, is yet far below normal. Operations are confined mostly to small buildings and repairs. It is reported that a local strike of allied building trades, to be effective May 1, has been postponed, owing to the small activity in these lines. The feeling is expressed that there will not be much construction here during the coming season.

Manufacturing continues good in most lines, some concerns being reported as operating on extra time. Labor is generally well employed. In financial circles, money is reported as easy, and collections are good.

ELMIRA.—Sales with the retail dealers have shown gains over 1918, and the volume of trade each month so far this year has exceeded that of any previous record. This cannot be said of the manufacturer, with one or two exceptions, but general business appears to be holding up well. Collections are satisfactory and the outlook for improvement is good.

The Allis-Chalmers Manufacturing Company reports for the quarter ended on March 31, 1919, net profits, after Federal taxes, of \$996,024, against net profits, before taxes, of \$1,396,238 in the corresponding quarter of 1918.

Southern States

BALTIMORE.—The prospect of an early agreement in the international situation augurs well for general business. Already, there are indications pointing to a trend toward normal conditions. While prices in most lines remain unchanged, trade is gradually getting away from methods adopted to meet the exigencies of a world war. There are many new firms engaging in mercantile pursuits in the city and country sections, this being particularly noticeable in retail lines. Manufacturing plants appear to be well employed, and there are a number of instances where concerns which have been engaged in brewing or distilling are now preparing their business premises for other industries. The crop outlook continues good, sales of agricultural implements, fertilizers, etc., showing increases. The yield of early fruits will likely prove of good proportions.

There is a strong demand for lumber, with the return to active work on the part of the contractors and builders. There is a good demand, likewise, for lumber for foreign shipment, although some delay is reported in handling this trade, due to scarcity of bottoms. The automobile trade, especially in trucks and tractors for farm use, has shown an increase.

Manufacturers of straw hats have been busy taking care of orders, the retarding features in connection with supplies of raw material which existed during the war having been gradually remedied. The season for the making and distribution of straw hats lasts about two months longer. The movement of general lines of merchandise at wholesale has been in better volume, as the retailer, as a rule, has been making purchases more freely.

ST. LOUIS.—All indications now point to increased business activity in the near future. Prices of commodities are more stabilized, and dealers are more inclined to place orders for future requirements than they have been. Wholesalers and distributors are very sanguine as to the future, this feeling being greatly strengthened by the flattering crop prospects. Manufacturers of footwear report excellent orders for fall trade, and have, in some instances, received sufficient contracts to absorb their entire output for the season.

The return of the local regiment from France attracted a large number of visitors to the city, and jobbers and retailers have enjoyed a big trade in consequence. The effort to put over the Victory Loan quickly has largely absorbed the attention of business men the past few days.

The scarcity of red winter wheat, brought about by the fact that the Grain Corporation took so much of it for export, causes it to be held at a very high premium over the government price. The flour trade is assuming an end-of-the-season tone much earlier than usual, on account of the uncertainty in regard to the handling of the new wheat crop. Every one, from grower to consumer, is vitally interested in the manner in which the Government will take care of the crop.

LOUISVILLE.—Business seems unsettled, but the volume is good. Buyers are apparently accepting the high-price situation more or less reluctantly. The controversy as to iron and steel prices has had an unfavorable effect upon the trade in these commodities.

Machinery manufacturers are running full time, but orders have been coming in slowly of late. Hardware, tin and stove lines are active, and merchants have lately shown a disposition to anticipate their needs for the year. Builders report a good deal of estimating, but the high cost of material and construction is having a deterrent effect on closing contracts.

MUSKOGEE.—Retail merchants report an increasing trade, and a good demand for seasonable merchandise. Weather conditions have been favorable. Bank clearings show good increases over corresponding periods of last year. Crops are in excellent condition, there being a large acreage of small grains planted. Oil developments are also brisk in the adjoining field. Collections are fairly prompt. Jobbers report a good season, and seem to anticipate increasing sales.

Central States

CHICAGO.—A significant change of sentiment among trade leaders has become noticeable this week. For months, conservative wholesalers, jobbers and manufacturers have not only acquiesced in the policy of most merchants of buying only for immediate needs, but have advised this course as the safest for the whole business community while price changes were frequent and the outlook for the near future uncertain, and until conditions became more stable. There is now more disposition to counsel close study of markets and moderate covering of needs for fall. Merchants are adopting this policy more generally than at any other time this year, and are less inclined to wait until manufacturers and sellers feel so keenly the necessity of business as to make radical concessions in prices. This is the natural result of recent firmness in prices, with indications that those who delay indefinitely may not be able to obtain the goods they desire when needed.

In cotton and woolen goods, the demand for the future is perceptibly increased. Hosiery and underwear are more active, and there is good call for men's garments and shoes. Some staple lines of textiles have been withdrawn from the market. Special lace and embroidery sales this week have rivaled the success met with

last week in gingham. Diversion of much energy and time to the promotion of the Victory Loan has not interfered with business to a great extent. Opening of some fall lines of apparel and dress goods has met with a satisfactory response in the placing of orders. There is good demand for pile fabrics.

Spring farm work has slightly checked retail business in the interior, but agricultural conditions are promising and the demand from the country for goods holds up well. A good indication of general conditions is the fact that railroads report commercial travel unusually heavy. Merchants are taking advantage of the lull at home to visit city markets in larger numbers. Collections are uniformly good.

CINCINNATI.—Increased activity is noted in different manufacturing lines, and slightly improved conditions are also reported by wholesale dealers. Retail trade continues good with department stores, despite the fact that the weather has been more unfavorable than for several years during this season. The demand is for the better grades of merchandise.

Those operating as tailors-to-the-trade report a steady increase in orders, and anticipate a satisfactory spring and summer business. Wholesale clothing manufacturers also note a steadily increasing trade. Trade is good in wholesale millinery, the Easter demand being the best in years. Prices continue high, but consumers seem satisfied to meet them. The jewelry trade continues good, but there is still a scarcity of certain merchandise and prices are well maintained.

CLEVELAND.—Retail business continues fairly steady in most seasonable lines, and stocks are being absorbed readily. There is still a tendency among dealers to buy conservatively, despite firm prices, and the jobbing trade is quite lively. Manufacturers of wearing apparels are operating steadily, the heavier lines of garments being in process, with the lighter weights practically in the discard for the season. Textiles show an upward trend, with the demand holding firm.

Commodities in the heavier lines of trade, such as hardware, machinery, clay products, lumber and building supplies, are below normal demand, although special machinery has occasional spurts and building construction has increased slightly in volume with the coming of spring. The iron and steel industries are working on part capacity only, and there is little indication of any immediate improvement. Coal remains dull, and producers are looking forward to the lake trade to stimulate their output. Navigation is rather slow in getting under way, and only a small percentage of the vessels are sailing as yet, although practically all boats are ready to put to sea.

TOLEDO.—With the continued activity of retail trade, there has been a gradual tendency to buy more liberally, which indicates growing faith in the maintenance of present prices. Hardware has been in greater demand with the increase of building operations each week. Autos and auto accessories are selling readily, and production is increasing rapidly. Clothing jobbers report satisfactory sales. Crops are in good condition, other than that the cold weather of last week affected some fruits. Labor is quite well employed, with comparatively little trouble.

DETROIT.—Probably no one event can better illustrate present trade conditions here than the recent achievement of this city in surpassing its Victory Liberty Loan quota in one day. It summarized in a single action the reports of bankers, manufacturers, wholesalers and retailers that business conditions are improving beyond expectations.

Retail trade is continuing strong, with demands heavy for the better-grade articles. Merchants are not anticipating any decline in this class of merchandise through the luxury tax impost, now going into effect, although some difficulty and additional expense in collecting the tax and making returns to the Government is forecast.

Activity upon the part of real estate operators, combined with a city-wide building campaign, is resulting in weekly increases in new construction.

MILWAUKEE.—Retail business is keeping up in a very encouraging manner, and, in fact, is exceeding even the most sanguine expectations. Manufacturers and jobbers of wearing apparel, both men's and women's, report a very active trade, with an increasing demand for the fall season, and indications now point to a record business, while shoe salesmen continue to send in a good volume of orders.

Merchandising, in general, is only favorably spoken of, which, however, applies to the various specialties and lines termed non-essential during the war. There has been a marked increase in building operations, particularly the smaller homes. The only line still contributing to unemployment is that of metal trades and machine tools, and even in this industry the supply of skilled help is being rapidly absorbed. Collections are good.

Western States

MINNEAPOLIS.—The weather last week was favorable, and seeding in the Northwest progressed rapidly. The season in southern Minnesota and South Dakota is about two weeks later than normal, but in the northern portion of the spring wheat belt seeding began earlier, and farmers expect that wheat will be in the ground by May 5, if present favorable weather conditions continue.

The Easter retail trade was exceptionally heavy this year. Department stores are heavily stocked, and sales in nearly all retail lines are reported well ahead of those of the corresponding period last year. Distribution in wholesale lines displays well-maintained activity, and manufacturers are busy on orders for immediate and future shipment. Lumber continues in fair demand, and building operations show increasing activity. Collections are good.

ST. PAUL.—With business, both wholesale and retail, better than expected, confidence increases, and in industrial and financial circles optimism prevails. It is evident that dealers are buying conservatively and for immediate requirements only, but shipments compare favorably with last year's.

Spring millinery business is increased about 25 per cent. Shipments compare favorably in dry goods, notions, men's furnishings, hats, caps, etc., and orders for future delivery are being secured in satisfactory volume. Demand for young men's clothing is especially heavy. In footwear, sales have increased over last year's. Hardware, harness and butcher supplies are running about even. A nominal trade is being done in drugs, chemicals and oils. Collections are good.

KANSAS CITY.—Business is steadily assuming more substantial proportions, and in most jobbing lines now compares favorably with last year. All indications point to increased activity with the establishment of price levels. Retail merchants are not heavily stocked, and will shortly be obliged to buy freely if trade maintains its present rate. Fall sown crops are making splendid growth, but spring planting is considerably delayed by frequent rains and cold weather. The Victory Loan was oversubscribed in a short, snappy campaign, and without strain on business or capital.

OMAHA.—There is a tendency to restrict buying in all lines to immediate needs, and retailers appear to feel that price reductions are to be expected in the not distant future. This view is not shared by the jobbers and manufacturers, who report immediate shipment orders as in excess of those of the same period last year. Bankers are of the opinion that there will be a little stronger feeling apparent in rates, but deposits continue to show gains, and the demand for money is not more than normal.

Crop conditions continue very favorable, with abundant moisture and much heavier than normal acreage.

WICHITA.—Business, in general, is good. Those handling wearing apparel report spring sales exceeding those of last year. During the past week, rain dulled trade temporarily, but crop conditions point to the largest wheat yield in the history of this section. Oil interests continue to show an increased production.

Pacific States

SAN FRANCISCO.—Women's wearing apparel lines at retail are featured by the usual after-Easter sales, which are moving well. Manufacturers of cloaks, suits and dresses are busy, but are operating on short filling-in orders and garments for sale purposes. Accumulated stocks of woollens and fabrics have about disappeared in this department, and attention is being turned to fall offerings. There have been some price concessions in certain staples, but now quotations are being advanced generally. Demands of workers for increased wages and shorter hours, which have been met, have materially added to production costs. Knitted goods at wholesale are moving well and general dry goods lines are reported active, with silks in request and local stocks short. Shoes at wholesale show a good demand, particularly from country districts. Export trade to Central America and Mexico is reported light.

According to the State Controller, the fiscal year ending June 30 next will witness the smallest number of corporation tax delinquents of record. Of a total levy of \$17,698,000, payments at this date exceed \$17,649,000. This showing is attributed partially to the fact that there has been a minimum of purely speculative enterprises launched and it is considered a material evidence of the prosperity of those operating during the year past.

PORTLAND.—Retail and jobbing conditions are fairly good. Failure of the expected fall in prices to materialize has apparently not restrained buying, as there is but little unemployment, wartime wages are still current and agricultural products are at high levels. The progress made in canvassing for the Victory Loan indicates that the State will easily reach its quota, and without in any way disturbing financial conditions.

Flour millers in the Pacific Northwest are awaiting a call from the Government for bids on export flour for May delivery, and while the order may not be as large as in April, when 880,000 barrels were contracted for in this zone, the quantity is likely to keep the mills well occupied in the coming month. New government steel tonnage is available on the Coast for the exports. Already in 1919, Portland has exported 832,074 barrels of government flour, which is more than half of the total of 1918, and if the tonnage situation is reasonably free for the remainder of the year, 1919 will be the record flour year for Portland.

The steel shipbuilding program will probably end for Portland the latter part of the year, unless the Government places contracts for more vessels of the larger types. New business at the wooden shipyards is not expected until building for private owners is permitted by the Federal authorities.

Crop prospects continue good, but in the western counties farm work is unusually backward, owing to wet soil, and many crops will be planted later than usual. Winter cereals are making slow,

but satisfactory, growth. Seeding of spring grain is delayed, and the acreage may be reduced. The early varieties of orchard fruit are set in the milder localities, and late varieties are in bloom in most of the commercial fruit districts. Grass and hay crops have made good growth.

Arrangements have been made for another auction sale of government-owned wools in this city. Some 3,000,000 pounds of Oregon, Washington, Idaho and California wools will be offered. Eastern, as well as local, mills will be represented by buyers. Wool shearing is in progress in the northeastern counties of Oregon, but few sales have been made. Mohair shearing is completed, and dealers are anxious to buy at 45c. and 46c., but growers will not accept these prices.

The live stock market remains strong, particularly on hogs, which have sold at the Portland stockyards at a new high record price of \$20.50 a hundredweight.

Dominion of Canada

MONTREAL.—Apart from the very noteworthy fact that not a single district failure has been listed for the week, nothing material has transpired with regard to general business conditions since last writing. The prolonged wranglings in connection with the teamsters' strike have at last been adjusted, but it will be some days before the accumulation of delayed deliveries can be disposed of, and the wholesale trade movement resume normal form. City retailers of dry goods, clothing, men's furnishings and footwear report good sales, and remittances are maintained at the excellent level noted for some time past. Manufacturers of boots and shoes are fairly busy for the season, and find some difficulty in securing needed supplies of certain lines of material.

With regard to general values, few important changes are to be noted, except in butter, which shows a distinct decline with the advancing season. Sugar and molasses are steady at the long-prevailing quotations. Another slight advance is reported in corn syrup, notwithstanding the decline in corn itself.

Navigation is now in full swing, with continuous arrivals from sea, and the harbor is fast assuming its usual summer activity.

QUEBEC.—Shoe and leather lines are fairly busy. There is some movement in the building trades, though not on an extensive scale and only in the main centers. Port work is starting. Purchases throughout the country are being made rather carefully, particularly in districts where special work was carried on for a few years and then discontinued, owing to peace conditions. Trade settlements, on the whole, are fair.

HALIFAX.—Although few complaints are being made in regard to the volume of business in most lines, and there are no indications of financial distress in any quarter, there is undoubtedly less activity than a few months ago. This is due to the stoppage of munition orders, which has necessitated readjustment in certain departments; but while there is more cautiousness displayed in making commitments for the future, the volume of sales is well up to the average for the season. Considerable money is being distributed by the returning soldiers, especially in the clothing, tailoring and men's furnishing trades, and wholesale houses report collections satisfactory. The winter has not been a good one for lumbering in Nova Scotia, but as there was more snow in New Brunswick, more favorable conditions have prevailed in that province.

TORONTO.—Trade is showing signs of improvement and travelers find a slight change in the disposition of the retail interests, who are now giving orders a little more generously, although fall business is still lagging. Wholesalers of dry goods intimate that staple lines are stiffening, in response to advances across the border. Reductions made a month ago in some goods, notably cottons, are considered to have been premature, and some adjustments are taking place. The demobilization has created a tremendous demand for men's clothing, hats and shoes, and some dealers are preparing for a heavy trade in the autumn.

Ontario farmers are to-day enjoying the highest prices being paid on the American Continent for live hogs, \$21.25, outside points, and \$22.25, fed and watered, which figures, in some instances, have been exceeded to the extent of 25c. per cwt. The receipts of hogs are holding up somewhat better than was expected earlier in the season, and fair deliveries are looked for during May, after which a considerable decrease is anticipated. Prices of all pork products have taken a sharp advance. Export demand is still very good. American lard for export has reached as high as 34c. in tierces at New York, which is a price never before heard of. Barreled pork, which Canadian abattoirs have been buying in the United States, has taken a wide leap in the past two weeks, advancing from \$10 to \$15 per barrel.

WINNIPEG.—Trade conditions in this district are satisfactory. Wholesale dry goods, ready-to-wear and clothing houses report business as very good, while shoe merchants had a particularly busy Easter trade. Improvement is noted in hardware, although building in the city is not up to expectations. Collections during the week were better than for some weeks, and fully as good as in previous years.

EDMONTON.—Wholesalers report an average volume of business, but country merchants find trade rather quiet, attributable to farmers being busy on the land at present. Collections continue somewhat slow, and little improvement is looked for in this connection for the next few months.

Larger Canadian Wheat Stocks

The Bureau of Statistics of the Dominion of Canada has issued a bulletin, giving in summary the results of its annual inquiry as to the total quantities of wheat, oats, barley and flaxseed in Canada at the end of March, the stocks of all kinds of agricultural products remaining in farmers' hands on the same date and the proportion of the crops of 1918 that proved to be of merchantable quality.

Returns collected from elevators, flour mills, railway companies and crop correspondents show that on March 31 the quantity in Canada of wheat and wheat flour, expressed as wheat, was upward of 117,739,000 bushels, as compared with 77,000,000 bushels last year, 126,000,000 bushels in 1917, 197,000,000 bushels in 1916 and 79,000,000 bushels on February 8, 1915. The total for 1919 comprises 75,373,000 bushels in elevators, flour mills and afloat in winter storage, 32,315,000 bushels in farmers' hands and 10,051,000 bushels in transit by rail.

The reports of crop correspondents show that of the total wheat production of 1918, 17 per cent., or 32,315,000 bushels, remained in farmers' hands on March 31, 1919. Last year, the proportion was 14 per cent., representing nearly 32,000,000 bushels, and in 1917 it was 21 per cent., representing nearly 55,000,000 bushels.

Crop Conditions Less Favorable

The Washington Weather Bureau's usual weekly report on crop conditions follows, in part:

The unseasonably cool weather, with killing frost and freezing temperatures in many districts, checked the growth of winter wheat, and its progress was rather slow in most localities. The crop continues in good to excellent condition, however, in practically all of the important wheat-growing States, and very little damage by cold weather has been reported. From the Rocky Mountains westward, the week was favorable for this crop.

The week was favorable in the spring wheat belt, and seeding progressed rapidly to the northern limits. This work is approaching completion in many of the important districts. The early-sown spring wheat in the southern and central portions of the belt made good progress during the week.

Temperatures were considerably below the normal in the principal corn-growing districts, and there was some frost damage in Tennessee and in the central Appalachian Mountain States. The planting of corn progressed well in the southern part of the country, and the early crop was well cultivated in the extreme south.

While the temperature for the week, as a whole, averaged about normal in much of the cotton-growing area, cool weather during portions of the week and lack of moisture were decidedly unfavorable for germination and growth of early cotton in many localities, particularly in the eastern portions of the South. The week was practically rainless in most sections, and rapid progress was made in planting and replanting.

Increased Trade of the Philippine Islands

The commerce of the Philippine Islands is practically seven times as much as in the period immediately preceding their annexation to the United States twenty years ago, and their trade with the United States is thirty-five times as much as in the year preceding annexation. A compilation by the National City Bank of New York relating to the commerce of those islands shows that their total trade with the whole world averaged \$35,000,000 per year in the decade preceding their annexation and in 1918 was \$234,000,000, or approximately seven times as much as prior to their annexation. Philippine exports, which averaged about \$2.50 per capita prior to annexation, are now \$15 per capita. Our own record of trade with the islands shows an average in the years immediately preceding annexation of about \$4,000,000 per annum, and in the calendar year 1918, it was \$139,000,000, or about thirty-five times as much as the annual average prior to 1899, the year of annexation.

This tremendous gain in the total trade of the Philippines and its trade with the United States has occurred in both exports and imports. Their exports prior to the annexation, which occurred approximately twenty years ago, averaged about \$20,000,000 per annum, as against \$136,000,000 in 1918 and the imports about \$16,000,000 per annum, against practically \$100,000,000 in 1918. Of the total exports, which show an increase of about 600 per cent., the gain is largely to the United States, to which the Philippines sent in 1918 \$86,000,000 worth of their surplus products, against \$4,000,000 worth prior to the annexation. Their purchases from the United States advanced from less than \$500,000 per annum prior to annexation to \$53,000,000 in 1918.

The growth in the exports of the Philippines has occurred almost exclusively in natural products, though in many instances the products undergo a partial transformation before leaving the islands and in a few cases are completely manufactured before exportation. Manila hemp, coconut oil, copra, sugar, tobacco and cigars are the principal articles forming the rapidly growing export trade, which has grown from \$15,000,000 in 1899 to \$136,000,000 in 1918.

The amount of American capital invested in the Philippine islands is variously estimated at from \$75,000,000 to \$100,000,000.

BUSINESS MORTALITY IN APRIL

Smallest Number of Commercial Insolvencies for Any Month on Record

Bettering even the remarkably favorable exhibits of previous months, the insolvency record for April discloses only 543 commercial defaults in the United States, involving \$11,450,462 of liabilities. In point of number, no such showing as this has heretofore been made since monthly returns were first prepared in 1894, the nearest approach to it being the 581 failures of May, 1899. The statement is the more noteworthy because of the inevitable economic readjustments which have followed the war's ending, with accompanying hesitation in trade and industry, and it gives added weight to the conviction that general business rests on a solid foundation. When comparison is made with the figures of April of 1918—a period of relatively light mortality—it is seen that the number of insolvencies is 362, or exactly 40 per cent., smaller, and the indebtedness less by fully \$2,800,000, or nearly 20 per cent. Contrasted with the 2,063 defaults for more than \$43,500,000 of April of 1915—the high point for the month—the reductions are, of course, very much more striking, being in excess of 73 per cent. in each instance. From March of last year, there was an unbroken decline in number of failures until December, when a moderate rise occurred; thus far this year, the tendency has been almost steadily downward and the number of April insolvencies is 86 below that of March. While some decrease might be expected, in view of the shorter month, the fact that last week's defaults were under 100 in number shows how extremely gratifying the present situation is.

The following table shows the total number and the total amount of liabilities of commercial failures by months during recent years, the manufacturing and trading classes being stated separately:

	Manufacturing					Liabilities				
	1919.	1918.	1917.	1916.	1915.	1919.	1918.	1917.	1916.	1915.
January ..	180	299	361	417	\$5,125,067	\$9,554,710	\$8,368,502			
February ..	161	255	262	419	5,158,233	4,232,561	5,662,955			
March	196	298	314	408	4,955,895	5,231,447	8,060,840			
April	174	242	281	335	6,107,171	7,067,268	5,930,875			
May	243	313	384	.....	.....	4,340,250	4,939,747			
June	241	327	285	.....	.....	4,697,733	9,425,189			
July	220	312	328	.....	.....	4,462,265	5,845,584			
August	197	313	335	.....	.....	3,276,755	7,690,699			
September ..	189	287	316	.....	.....	5,222,922	5,714,081			
October	195	311	385	.....	.....	6,144,840	6,076,970			
November ..	182	301	362	.....	.....	8,783,588	7,293,649			
December ..	205	309	323	.....	.....	6,497,257	6,481,646			

	Trading					Liabilities				
	1919.	1918.	1917.	1916.	1915.	1919.	1918.	1917.	1916.	1915.
January ..	438	801	1,124	1,494	\$4,340,455	\$6,325,652	\$5,372,518			
February ..	384	663	841	1,186	3,647,513	6,640,086	6,305,312			
March	368	702	856	1,180	4,405,443	6,298,165	6,930,825			
April	319	695	724	976	3,309,861	4,940,862	5,228,813			
May	572	895	1,017	.....	.....	3,853,095	6,057,723			
June	508	799	894	.....	.....	4,225,484	4,809,368			
July	509	770	815	.....	.....	3,629,182	6,536,659			
August	465	748	907	.....	.....	3,526,831	5,484,805			
September ..	445	658	786	.....	.....	5,708,635	5,052,748			
October	406	722	886	.....	.....	3,538,936	5,267,817			
November ..	341	608	820	.....	.....	4,506,156	5,203,531			
December ..	417	685	872	.....	.....	4,417,787	5,566,550			

	All Commercial					Liabilities				
	1919.	1918.	1917.	1916.	1915.	1919.	1918.	1917.	1916.	1915.
January ..	673	1,178	1,540	2,009	\$10,736,398	\$19,278,787	\$18,288,120			
February ..	602	980	1,165	1,603	11,489,183	12,829,152	16,617,883			
March	620	1,142	1,232	1,690	13,595,471	17,672,331	17,406,096			
April	543	905	1,069	1,399	11,450,462	14,271,849	12,587,213			
May	880	1,296	1,482	.....	.....	13,134,672	11,771,891			
June	804	1,186	1,227	.....	.....	10,606,741	18,055,153			
July	786	1,137	1,207	.....	.....	9,789,572	17,240,424			
August	720	1,149	1,304	.....	.....	7,984,760	18,083,207			
September ..	674	983	1,151	.....	.....	17,407,140	11,903,081			
October	660	1,082	1,240	.....	.....	13,980,306	12,812,012			
November ..	570	981	1,261	.....	.....	13,815,166	13,635,605			
December ..	683	1,055	1,252	.....	.....	12,249,483	14,043,716			

Of the only 543 commercial failures in April, involving \$11,450,462 altogether, 174 for \$6,107,171 were in manufacturing lines; 319 for \$3,309,861 in trading occupations, and 50, with liabilities of \$2,033,430, among agents, brokers and other concerns not properly included in either of the two leading classifications. The manufacturing insolvencies compare with 242 similar reverses in April of 1918 for \$7,067,268, and the present number is the smallest for the period back to 1901 and less than in any month whatever since July of 1906, excepting the 161 such defaults of February of this year. In contrast, the manufacturing indebtedness is the largest of the current year and heavier than in April of 1917, though lighter than in April of all other years since 1909. It is the trading division which makes an especially gratifying exhibit; not only are the failures in this class much below the 605 similar reverses of April of 1918, and the liabilities substantially less than in that period, but the number is, in fact, the smallest of any month of which there is record. More than this, the trading

FAILURES BY BRANCHES OF BUSINESS—APRIL, 1919

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1919.	1918.	1917.	1916.	1915.	1919.	1918.	1917.	1916.	1915.	
Iron, Foundries and Nails	2	5	2	8	10	\$119,775	\$81,110	\$76,163	\$412,565	\$162,062	\$59,888
Machinery and Tools	17	15	12	12	26	1,810,969	759,768	529,817	454,430	1,246,138	106,528
Woolens, Carpets, &c.	1	..	2	..	6	14,059	..	50,212	..	469,705	14,059
Cottons, Lace and Hosiery	..	2	..	4	6	..	12,522	..	299,127	137,763	..
Lumber, Carptrs & Coopers	23	26	37	37	50	340,760	1,497,475	1,654,052	1,049,685	1,208,632	14,816
Clothing & Millinery	15	28	42	38	77	243,966	324,216	419,880	349,013	772,506	16,264
Hats, Gloves and Furs	3	1	7	3	12	17,400	6,911	189,019	58,705	236,629	5,800
Chemicals and Drugs	2	3	7	3	2	54,729	38,900	171,476	12,872	191,040	27,365
Paints and Oils	1	1	..	2	..	49,600	17,000	..	73,754	..	49,600
Printing and Engraving	4	20	6	15	23	14,726	916,225	33,092	183,386	215,315	3,682
Milling and Bakers	13	12	38	43	38	44,359	59,296	236,922	386,221	191,219	3,412
Leather, Shoes & Harness	7	13	6	3	16	57,000	595,050	34,860	74,750	635,105	8,143
Liquors and Tobacco	5	9	5	7	20	50,700	370,729	29,615	398,516	334,617	10,140
Glass, Eware and Brick	6	6	10	9	18	29,300	522,231	489,565	612,128	330,051	4,883
All Other	75	101	104	147	186	3,259,828	1,895,855	2,079,202	2,087,043	3,584,116	43,464
Total Manufacturing	174	242	281	335	490	\$6,107,171	\$7,067,268	\$5,993,875	\$6,452,195	\$9,705,889	\$35,099
TRADERS.											
General Stores	43	60	97	137	221	\$761,463	\$655,711	\$784,265	\$1,074,138	\$2,318,292	\$17,708
Groceries, Meat and Fish	110	197	258	259	303	514,721	1,126,984	880,413	880,814	1,155,721	4,679
Hotels and Restaurants	21	28	43	64	69	349,326	276,860	222,317	559,029	433,905	16,635
Liquors and Tobacco	20	41	51	86	134	126,452	155,946	328,288	582,263	1,224,340	6,323
Clothing & Furnishing	23	59	52	84	151	317,918	390,112	311,541	766,692	1,248,416	13,823
Dry Goods and Carpets	10	20	17	73	116	294,167	282,374	123,106	1,129,217	14,932,135	29,417
Shoes, Rubbers and Trunks	14	9	25	72	25	84,700	89,000	94,375	111,356	502,317	4,621
Furniture and Crockery	7	23	21	24	47	140,200	150,516	140,460	178,333	407,305	20,029
Hware, Stores and Tools	7	15	25	28	60	52,877	112,356	320,737	233,312	671,970	7,554
Chemicals and Drugs	9	39	30	56	63	42,800	318,234	165,744	293,005	320,338	4,756
Paints and Oils	..	5	..	1	4	..	41,480	..	2,600	104,915	..
Jewelry and Clocks	11	13	6	13	40	106,629	106,629	145,000	136,840	335,321	4,406
Books and Papers	1	4	6	10	10	2,500	19,717	10,206	44,228	70,633	2,500
Hats, Furs and Gloves	2	5	6	4	5	25,500	62,248	151,118	11,160	16,115	12,750
All Other	41	87	92	112	189	568,768	1,152,795	1,550,323	1,083,612	3,168,043	13,872
Total Trading	319	605	724	976	1,484	\$3,309,861	\$4,940,862	\$5,228,813	\$7,086,599	\$26,099,676	\$10,376
Agents and Brokers	50	58	64	88	89	2,033,430	2,263,719	1,364,525	4,843,843	6,902,305	40,669
Total Commercial	543	905	1,069	1,399	2,063	\$11,450,462	\$14,271,849	\$12,587,213	\$18,382,637	\$43,517,870	\$21,087

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures: Machinery includes vehicles, shipbuilding, hardware, fixtures and implements: Lumber includes saw, planing, sash and door mills and furniture: Clothing includes tailors, men's and women's clothing, also furnishings: Chemicals include chemical fertilizers: Printing includes books and maps: Leather and shoes include saddlery and trunks: Liquors include wines, brewers and bottlers: Glass includes pottery, lime, cement, quarry and stone: Groceries include creamery, teas and coffees: Hotels include lodging houses and caterers: Dry Goods include department stores, curtains and draperies: Furniture includes glass and glassware: Hardware includes implements and utensils: and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

indebtedness is the lightest for April since 1906 and less than in any month whatever back to March of 1907. Among agents, brokers, etc., the April insolvencies contrast with 58 in that month of 1918 for \$2,263,219; the present number is the smallest for April since 1911, while the liabilities, excepting the \$14,364,525 of April of 1917, are below those of any April in eight years.

LARGE AND SMALL FAILURES—APRIL.

Manufacturing.				
Total	No.	\$100,000 & More	Under \$100,000	Average
1919..	174	\$3,107,171	\$1,845,056	\$11,380
1918..	242	7,067,268	4,320,064	2,547,204
1917..	281	5,993,875	3,974,623	2,019,252
1916..	335	6,452,195	3,071,582	3,380,613
1915..	490	9,705,889	4,722,034	4,983,855
1914..	347	8,424,059	2,647,309	3,776,753
1913..	341	6,862,356	2,868,980	3,793,376
1912..	313	7,020,912	3,536,814	4,844,098
1911..	338	8,905,340	5,114,654	3,790,686
1910..	322	10,068,448	7,002,909	3,065,539
1909..	323	9,352,208	2,596,938	2,755,270
1908..	370	7,705,117	3,262,500	4,442,619
1907..	218	6,060,341	4,053,029	2,007,312
1906..	187	2,122,328	560,289	1,553,039

Trading.				
Total	No.	\$100,000 & More	Under \$100,000	Average
1919..	319	\$3,309,861	\$1,116,850	\$2,193,011
1918..	605	4,940,862	1,287,996	3,652,866
1917..	724	5,228,813	841,865	4,386,948
1916..	976	7,067,268	3,071,582	6,781,611
1915..	1,454	26,909,676	15,622,949	11,286,727
1914..	920	10,627,229	3,281,633	7,345,596
1913..	906	9,310,301	1,538,576	7,771,725
1912..	913	7,098,686	1,943,882	5,154,804
1911..	833	7,538,976	3,536,594	4,002,382
1910..	793	5,288,917	900,000	4,388,917
1909..	706	5,346,274	1,193,781	4,152,493
1908..	868	6,125,061	484,195	5,640,866
1907..	543	3,485,251	410,000	3,075,251
1906..	575	3,090,302	101,231	2,989,071

All Commercial.				
Total	No.	\$100,000 & More	Under \$100,000	Average
1919..	543	\$11,450,462	\$2,961,906	\$8,488,556
1918..	905	12,271,849	5,608,060	6,663,789
1917..	1,069	12,587,213	5,446,960	7,140,253
1916..	1,399	18,382,637	7,068,703	11,313,934
1915..	2,063	43,517,870	25,095,991	18,421,879
1914..	1,836	20,549,144	9,117,736	11,431,408
1913..	1,314	18,445,355	6,169,414	12,275,941
1912..	1,279	16,874,727	5,644,868	11,229,859
1911..	1,206	16,924,776	5,651,244	11,273,533
1910..	1,160	17,752,591	9,902,909	7,849,682
1909..	990	16,825,216	8,686,130	8,139,086
1908..	1,309	20,324,468	9,553,311	10,771,157
1907..	799	11,082,096	5,468,029	5,614,067
1906..	793	8,059,649	3,208,829	4,850,820

While fewer large failures—those for \$100,000 or more in each case—occurred during April than in that period of any year since 1911, the ratio of these defaults of exceptional size to the total number of insolvencies was higher than for a long period. Thus, last month's large reverses numbered 21, against 26 last year, 22 in 1917 and 24 in April of 1916; but the ratio to total failures was 3.9 per cent., as compared with 2.9 in the previous year, 2.1 in 1917 and 1.8 per cent. in April, 1916. The liabilities of April's large defaults amount to \$6,763,752, or fully 59 per cent. of the aggregate indebtedness. This ratio compares with about 52 per cent. last year, something over 43 per cent. in 1917 and 38.5

per cent. in April of 1916. After eliminating the large insolvencies in April, there remain 522 smaller reverses for \$4,686,710, or an average of \$8,978. This figure is higher than in the three immediately preceding years, but slightly less than in April, 1915, when there were 2,020 failures for under \$100,000 in each instance, involving \$18,421,879 altogether, or an average of \$9,120. Of last month's large defaults, 12 for \$4,262,115 were in manufacturing lines; 5 among traders for \$1,116,850 and 4, with liabilities of \$1,384,787, in the class embracing agents, brokers, etc.

Remarkably Few Canadian Failures

The remarkably favorable exhibit of failures is not alone confined to the United States, but extends to Canada, as well. Thus, commercial defaults in the Dominion during April numbered only 56 and involved \$726,619 of liabilities, as against 84 reverses for \$806,642 in the same month last year and 72, with an indebtedness of \$801,899, in April of 1917. Prior to the latter year, the business mortality was very much heavier, the high point for April being touched in 1915, when there were no less than 194 failures for more than \$2,400,000.

The Canadian insolvency record for April is compared herewith for a series of years:

	Manuf'g	Trading	Other Com'l	Total All
No. Failures	No. Failures	No. Failures	No. Failures	No. Failures
1919..	19	34	3	56
1918..	27	406	3	436
1917..	13	208	53	274
1916..	32	674	117	826
1915..	44	908	141	1,053
1914..	36	387	140	563
1913..	29	876	93	998
1912..	26	246	75	347
1911..	40	496	72	508

Commercial Defaults This Week

Commercial failures this week in the United States number 120, against 94 last week, 125 the preceding week, and 197 the corresponding week last year. Failures in Canada this week number 6, against 10 the previous week, and 15 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more.

Section	May 1, 1919		April 24, 1919		Apr. 17, 1919		May 2, 1918	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	16	47	18	36	23	51	31	77
West	11	24	4	12	11	27	8	43
Pacific	18	29	14	28	8	26	21	53
U. S.	8	20	9	18	7	21	9	24
Canada	53	120	45	94	49	125	69	197
	1	6	3	10	4	13	4	15

ACTIVITY IN AUTOMOBILE INDUSTRY

Pleasure Cars and Accessories in Brisk Demand —Heavy Truck Business Quiet

Very active conditions and exceptionally favorable prospects in the automobile and kindred industries are indicated by a special survey of the situation made by correspondents of DUN'S REVIEW in the principal producing and distributing centers. Pleasure cars are in particularly brisk demand and dealers are unable to fill orders in many instances, because numerous factories whose machinery had been transformed to the manufacture of munitions and other war supplies are not yet in a position to resume a normal output. Steady progress, however, is being made in this direction, and it is expected that producers will be prepared to meet all requirements by the end of 1919. One noteworthy feature is the preference shown for the higher grades of cars, while used cars are selling freely at almost every point and desirable offerings are said to be commanding unusually satisfactory prices, especially in the North-western territory.

There has been some falling off in sales of heavy trucks, owing to the belief that the Government will shortly dispose of a considerable number of these vehicles that have been used by the army, which causes prospective purchasers to hold back their orders. Yet small trucks—those of one-ton and under—are in growing demand, and the outlook in this line is encouraging. Business in tires and other accessories appears to be exceptionally good, with expectations of further improvement with the advance of the season, and prices are firm. The reports, in detail, follow:

BOSTON.—Never in the history of the automobile trade have prospects for business throughout New England been brighter than at present. Dealers handling popular-priced passenger cars report a very active demand for almost every make. There is a call for more cars than the manufacturers are able to supply, this being the most noticeable in the high-priced offerings. Used cars, as has been the case for the past year, continue to sell readily, though dealers' stocks at the moment are fairly large.

The only weak spot in the trade is the heavy truck business, which has been more or less at a standstill since the armistice. Cessation of government construction has caused many trucks to be laid up, in consequence of which prospective purchasers are waiting for the Government to dispose of these vehicles, and there is a general disposition among large concerns to delay ordering new equipment. Demand for small trucks is very good. Auto body manufacturers are operating to their full capacity, and producers of accessories find their business limited only by their ability to deliver.

Jobbers of accessories report a large increase in sales over last year, with collections good. A few concessions in prices are noted, but these appear to have been largely offset by advances. The large tire manufacturers have little difficulty at the present time in disposing of their output. Last fall, most tire jobbers and dealers were heavily stocked, but the demand of late has been very good.

BRIDGEPORT.—Present conditions and future prospects in the automobile industry are extremely favorable, both new and used cars being in active demand. In fact, there is especial scarcity in sedans and coupes, and the prices of most makes of secondhand machines are fairly high. Sales of accessories are increasing with the progress of the season, and though supply houses are not stocking up very heavily, owing to the uncertainty of future prices, most of them are quite well provided with merchandise, and values are maintained at present. Some houses, however, state that indications of a tendency toward an easier feeling are increasing and they look for material declines within the next two or three months, this situation pertaining to both pleasure and business vehicles and accessories.

PHILADELPHIA.—Automobile dealers are reported to be largely oversold on pleasure vehicles, with demand well in excess of production, one house stating that it has 150 orders ahead of delivery and that it is extremely difficult to obtain cars. Secondhand cars are also reported in active request and prices have advanced 15 per cent., bringing the same nearly up to the cost of some new goods. Heavy trucks are not moving freely, but light trucks are fairly active. Sales of accessories exceed those in 1918, and practically all lines are in brisk request.

The trend of prices is upward, and though some dealers look for a decline, little indication of the same is evident. Collections are reported improved. Factories are very busy, but in view of anticipated fluctuation in prices, some cautiousness is displayed. This feeling, however, applies solely to accessories, not being apparent in cars.

PITTSBURGH.—In certain makes of popular, medium-priced cars, sales are reported double those of last year, and in other lines deliveries are short on orders. Heavy trucks were oversold in this district last year, owing to numerous small coal mines using this equipment, and the industrial check has thrown a number of these upon the market. Light delivery trucks are in fair demand.

NEWARK.—Automobile dealers report a ready sale for all cars in stock, almost regardless of make, and the demand has been so insistent that used cars sell easily at good prices. They account for the abnormal demand for cars as due to good business, generally, and also refer to the fact that manufacturers and assemblers have not as yet reached a normal output. The automobile business, both in pleasure and commercial cars, is receiving further stimulus by gradual extension of State highways and better roadways in other respects.

Accessory and supply dealers also report a good trade, with sales constantly increasing. On the whole, conditions are considered satisfactory, though the inquiry for heavy trucks is said to be less than during the war period.

TRENTON.—A canvass of the trade in the automobile and accessory lines here indicates that, in a general way, the demand is fair, and that for the past two months gradual improvement has been noted. Manufacturers of brake linings report that their output and sales are still restricted considerably through lack of raw materials. Tire manufacturers in this locality quite largely sell the replacement trade, which they state is larger now in proportion to sales to manufacturers for original equipment than ever before in their history.

Producers of other automobile parts find that there has been considerable inquiry from manufacturers of automobiles. The demand for both new automobiles and used cars appears to be growing. The trend of prices in asbestos products has been upward for several months and continues so, and prices of tires and other rubber products are, for the most part, fully maintained.

BUFFALO.—Manufacturers of cars and trucks report factories running to capacity, with sufficient orders ahead to maintain the present output for some months to come. Dealers say that sales are fully up to, or in excess of, all former records, with the strongest demand for the better known makes of medium-priced cars. The movement of tires and accessories is also reported as making a new high record in volume, with nothing in sight to indicate a change for the balance of 1919.

Prices had some moderate adjustments immediately following the New Year, but these were unimportant and present values are very firm, with no reductions anticipated. In tires and accessories, there have been few material price changes for more than a year, and none are expected this season.

BALTIMORE.—Dealers in automobiles and accessories have been doing a good business. It is noticeable that numerous new firms are engaging in these lines, many of them being made up of men who have returned from government service. The demand for accessories, particularly, is brisk. Many owners of cars have recently taken them from winter storage, and their requirements for getting them ready for long trips have been large. Transactions in tires are said to be especially active. Sales of some of the higher grades of pleasure cars have been somewhat backward, manufacturers having built, in some instances, cheaper grades to take their place, as the prices of the former have not declined.

It appears that dealers are looking forward to the agricultural districts to furnish a field of operations for the automobile business. With the prosperity enjoyed by the farmer for several years, he is well supplied with money and is not hesitating to buy cars, but invests in tractors and other labor-saving machinery. There is said to be a comparatively small amount of business done in secondhand cars, there being but a few dealers engaged in that line here. The outlook, on the whole, is regarded as favorable.

RICHMOND.—Trade in the automobile and kindred lines was rather dull for several months, but during the past few weeks a marked improvement has been noted. There is a better market now for heavy trucks, as well as light delivery trucks, this increased demand being especially noted in rural districts. Used cars and trucks are selling fairly well. Dealers in new cars of makes nationally known are unable to fill their orders, and manufacturers of pleasure cars in this district are finding a good sale for their output. Prices are fairly steady, and are being guaranteed for a six months' period.

In accessories, however, the trend of prices is downward, although some supplies have advanced slightly. Dealers note the establishment of numerous garages, and general trade shows activity. In tires, competition is keen and a large percentage of trading is being done on a close margin. Repair shops are getting plenty of work, but experience difficulty in securing skilled help. For several months, unskilled labor has been plentiful, but comparatively few trained mechanics have been released from military service.

ATLANTA.—The demand for automobiles costing from \$1,000 to \$2,500 is very good, and with some dealers in excess of the available supply, but cheap and high-priced cars are not selling so well. There is an active inquiry for used cars, and sales of trucks have shown a substantial increase during the past thirty days.

Business in tires is active and in larger volume than a short time ago, and accessories are moving freely. Conditions in the latter have shown substantial improvement of late, the policy of holding back orders, formerly pursued by dealers in anticipation of lower prices, being succeeded by a brisk buying movement. Business in bicycles and supplies is fair, with dealers well stocked up. There has been very little change in prices, and there are few indications of any material advance or decline in the near future.

ST. LOUIS.—Business in new automobiles is reported to be far in excess of the supply, both for pleasure and business, but the

demand for used cars is not equal to that of this time last year, because new cars were then almost unobtainable. There is some little hesitation in ordering accessories because lower prices are expected, but dealers say that sales are about normal and prices rather firm.

LOUISVILLE.—There is an active demand for both new and used cars, and some dealers have sold their allotments and have not been able to take additional orders since April 1.

The motor truck business dropped off a little after the war, but there has recently been a good inquiry for used trucks, and dealers anticipate an increasing demand for one-ton machines. The accessory business is running ahead of last year; it was a little slow early in the year, but has increased with the deliveries of cars and is now fully 33½ per cent. ahead of 1918. There is a generally optimistic feeling among dealers, as there are indications of a record business in 1919.

CHICAGO.—Automobile dealers report the demand for cars exceeding the supply, and many of them are sold two months ahead. Manufacturers were down to 25 per cent. production in November, and since then the making over of plants and development of new models have kept them from overtaking the demand for their output. Trucks are not moving so fast, as the shortage of production, due to the war, was not so great in these vehicles as in pleasure cars.

The market is almost bare of used cars, this condition being so pronounced that it is doubtful if the usual used car show will be held this year, the available supply not being sufficient to make a display. Business in accessories is very active, which is due not only to the increased output of cars, but also to the pressing demand for used cars and the call for replacements involved in rehabilitating these machines.

CINCINNATI.—Automobile truck manufacturers report business not quite as good for the past four months as during the same period in 1918, but numerous inquiries are coming in and prospects are regarded as excellent. Prices are higher than last year, with no immediate prospect of a reduction.

Dealers in new pleasure cars report a very active business, and are showing a considerable increase over the same months in 1918, with the outlook considered better than for several years past. Sales of used cars are also greater than heretofore.

A steadily increasing demand is reported for automobile accessories, and it is believed that a normal movement will be reached within a short time. Prices of most articles continue firm, with no immediate likelihood of a reduction.

CLEVELAND.—New and used automobiles are both in very good demand in this district. Manufacturers report new outputs as being absorbed far ahead, and the demand seems general for all classes of cars. Used cars meet with a ready sale at good prices, and offers are frequently made in advance of what was paid for second-hand cars a year ago. The market for accessories is likewise very active, and the trend of prices is steadily upward. The future of the industry, in general, seems very favorable. The constantly growing demand for trucks is a notable feature in that branch of the business.

TOLEDO.—The readjustment of the automobile industry from a war to a peace basis has been very rapid, and in many cases has commanded the entire output of kindred industries supplying parts and accessories. One of the largest automobile manufacturers of the country reports that when the armistice was signed they were producing 20 per cent. of their normal output, but within fifty days of November 11 they were turning out 315 cars daily and had increased this to 425 daily by the last of March, and are planning on a gradual expansion until it reaches 1,000 cars daily in August.

About 90 per cent. of the auto sales agencies report, in reference to new cars, that they are sold well ahead of delivery, and that they are experiencing no trouble in disposing of secondhand cars as fast as they are put in marketable shape, which cars are commanding more than previously established prices. The active demand for cars has resulted in there having been practically no reductions, other than in a few instances immediately following cessation of war activities.

Auto tires are also moving freely, with the supply of better grades moderate. Numerous new agencies have been opened up, both for the sale of tires and accessories, and they almost all report good business. Some of these new agencies have indicated their faith in the future by taking out ten-year leases, and a good location for this line is now at a premium.

DAYTON.—The demand for new pleasure cars is active, and for some makes exceeds the supply. Used cars are also moving fast, few remaining for any length of time with dealers, and prices are good, with very little change. Demand for trucks and cars for business purposes is classed as only fair. Sales of accessories are very good, with prices reported as tending slightly downward.

CANTON.—Dealers in automobiles and accessories report business active, demand for most kinds of cars and kindred supplies exceeding all previous records. Numerous inquiries are being received for desirable used cars, and offerings are readily absorbed at satisfactory prices. Values are firm, and no special decline is anticipated within the near future.

DETROIT.—A combination of propitious circumstances has created an activity in the automobile market never before equaled in this center of the industry and throughout the State of Michigan,

as well. Dealers in all classes of motor vehicles, both new and used, freely predict that the supply will not keep pace with the demand. Manufacturers say the output, as well as any possible decline in prices, is practically wholly dependent upon the labor situation.

Demand for passenger cars of all classes started simultaneously with the removal of government restrictions on the manufacture of these types. For a time, motor truck and commercial car requirements were low, but indication of uninterrupted business has created a ready market for these. To these industrial reasons for trade betterment, was added the favorable weather of February and March, resulting in an unparalleled volume of sales.

Returned soldiers who disposed of their automobiles on entering the army, and those not in position to meet present prices of new cars, are ready customers for used machines. Several of the largest dealers in reconstructed automobiles have agents traveling throughout the State buying machines to fill the demand. There has been no noticeable drop in prices, and none is anticipated.

Although factories have exceeded expectations in the resumption of pre-war activity, they have not as yet reached 100 per cent. production. Several of the largest shops are now working to the capacity of available labor and are fearing a shortage, particularly among skilled mechanics, when increased production is started—as it will be shortly.

Labor is the deciding factor in future prices of automobiles and sundries. Declines in prices of steel and some other raw materials are anticipated, but the prevailing opinion at this time is that increased wages will absorb any such decrease in manufacturing costs.

Of all types of automotive machines, the farm tractor is alone failing to display unusual market activity. One of the largest dealers in the State attributes this to the reluctance of farmers to invest the price now asked for these machines until they are convinced that they are 100 per cent. efficient, mechanically, and will do the work required.

MILWAUKEE.—The demand for passenger cars is large, and in excess of production. Among manufacturers, it is the impression that the market will be badly oversold for the next eighteen months. Up to very recently, business in the truck industry was not up to expectations, due to general unsettled conditions, but in the last thirty days there has been a very noticeable improvement. The anticipation of a steady and increasing demand is everywhere prevalent.

Retailers report the season a record-breaker. Cars are taken just as fast as they arrive, and dealers are making extraordinary efforts to have their orders filled. The demand has also extended to used cars. The opinion is, that the prices of to-day will be maintained until production equals the demand, the present shortage being so great that many months must elapse before this will take place. Regarding accessories, manufacturers report business decidedly active, although jobbers are buying carefully.

On the whole, it is doubtful if any business has developed to the extent that the auto industry has since the armistice was signed. Wisconsin has already issued a great many new licenses, and will rank among the first in the number of registrations, regardless of additional and higher taxes upon autos and supplies. The State is nowhere near the point of saturation, so far as auto distribution is concerned, and the next few years should be very prosperous ones for those connected with the business in this territory.

INDIANAPOLIS.—The automobile industry, in general, is feverishly active. The factors entering chiefly into the present situation are insufficient production, due to the elimination of the manufacture of passenger cars during the war, the necessity for reconstruction and rehabilitation of plants heretofore devoted to war work, the difficulty in securing auto parts and the increased demand following enforced and voluntary deferring of purchases during the war period.

The well-known cars, both popular and higher-priced, are in demand beyond ability to supply, owing to conditions indicated above, and this condition will likely hold good until the spring of 1920, when it is expected the factories will be able to catch up with requirements. Labor conditions are good, skilled help being obtainable to meet present needs.

Prices of cars approximate before-war figures, the only recession being in cases where advances were made during that time. The popular-priced and used cars are finding a market by reason of the prosperity of the better class of mechanics and farmers. Auto accessory lines and tire agencies report an unusually active business, and indications point to a satisfactory year in all branches of the automobile industry.

MINNEAPOLIS.—Minneapolis is a leading distributing center for automobiles, trucks, tractors and accessories, and sales are rapidly increasing throughout the very large territory covered. Farmers are heavy buyers of automobiles, both for pleasure and business purposes, and are taking larger and more expensive cars than ever before, while in the cities, the demand for used cars is active and apparently increasing. Sales of accessories for 1918 were much in advance of those of the previous year, and the volume of business for the last three months is considerably in excess of that of the corresponding period in 1918.

Prices of cars advanced early last year, but a reduction on most makes was made shortly after the armistice. Dealers report little change since January 1 of this year, and do not anticipate any material rise in price during the present season.

KANSAS CITY.—Local dealers report that business in the automobile line started up actively in March. Numerous inquiries regarding values and cars were made; but, while sales were large, uncertainty as to time of delivery and the coming Victory Loan drive had a tendency to curtail purchasing.

While the demand for one type of the cheaper make of cars is very heavy, a moderate-priced car is being inquired for by a large percentage of prospective buyers. Sales of secondhand pleasure cars are not quite so large at this time, and there appears to be a good supply on hand.

The heavy truck business is only fairly good, but there is quite a demand for the lighter type. The movement of accessories seems to be good, and prices apparently remain firm. Local dealers in all lines pertaining to automobiles and accessories are inclined to look upon this year as promising to be one of the best in the history of the industry.

FORT WAYNE.—Conditions in the automobile and kindred trades are entirely satisfactory, except that orders are being placed so freely for new cars that some dealers are unable to meet the demand with desirable promptness. Inquiry for used cars is also excellent, and little difficulty is experienced in making sales. Business in accessories is active, and the trend of prices, excepting in Ford parts, is upward.

DENVER.—The demand for new and used cars, both for pleasure and business purposes, is greater than ever before in this section. This is also true in regard to automobile accessories. The demand for the latter is good, and prospects for the balance of the year are favorable. One dealer who has just recently returned from a trip states that this condition holds true throughout the West.

SAN FRANCISCO.—New car dealers report that business for the year 1919 has been better than in any previous year for the same period, and some interests especially those handling the higher-priced machines, note that sales have more than tripled.

The secondhand, or used car, trade is good, for the reason that there are no low-priced new automobiles on the market, with the exception of the Ford, which, until recently, could not be obtained in sufficient number to supply the demand.

In tires, prices are firm and there are no indications that there will be any material reduction. It is stated that values will remain high until those dealers who stocked heavily on the advancing market can reduce their supplies. In accessories, and particularly in specialties, there appears to be a tendency toward price reduction in the near future.

There continues to be a good, steady demand for commercial trucks and cars, with prospects of considerable activity in tractors, etc., necessary for power farming.

Summing up conditions in the automobile and kindred lines, general prosperity apparently prevails, and nearly all dealers seem enthusiastic over prospects.

LOS ANGELES.—There is a good demand for new and used cars. Due to war restrictions, the supply of some makes of cars was not sufficient to meet requirements, and, coupled with the fact that the manufacturers will be unable to catch up with orders for some months to come, the used car market is on a very satisfactory basis. Prices of accessories have, together with other commodities, advanced, but are now regarded as stabilized.

During March there was a very noticeable increase in buying. Statistics show sales for the State as follows: January, 1919, 2,010; against 4,880 for the same month last year; February, 3,677, against 6,027, and March, 6,558, against 4,265. The total car registration for the State is 343,000.

SEATTLE.—Recent improvement in the roads in the vicinity of this city has had a very stimulating effect on the demand for automobiles, especially the higher grade of cars, and sales have shown remarkable expansion during the past two years. Generally satisfactory business conditions, prosperity among the farmers and the very high wages received by a large number of workers have also been important factors, and dealers almost uniformly report a substantial increase in sales, with prospects for the balance of the year eminently favorable.

While the demand for new pleasure cars of practically all kinds has been so great as to render difficult the prompt filling of orders, there is also a very brisk inquiry for used machines, and a large number of secondhand machines from other parts of the country have been absorbed by this market. These cars bring excellent prices, and substantial profits have been made by dealers specializing in this department of the trade.

Trucks have been selling freely, and the consensus of opinion is that there will be further and steady improvement, as all indications point to the increased use of motor vehicles for transportation purposes. Heretofore, the cheaper grades of trucks have been most in demand, but at present the tendency appears to favor the better and higher class of machines.

Business in tires and accessories is also good, and while some look for reductions in prices, there are few indications pointing to any radical decline in the near future. Collections are prompt, and a feeling of optimism pervades the entire industry.

PORTLAND.—Dealers say that the increase in car registration for the first three months of this year amounts to 15 per cent., as compared with 1918. The gain is mostly in new cars, as there was great activity in used cars last year. This includes new tractors, as well as pleasure cars, with the demand for trucks apparently in the lead.

In tires and tubes, there has been a marked expansion in the volume of sales in this section thus far this year, by some estimated as high as 50 per cent. Business in all lines is steady and prospects are considered good, except that many dealers are unable to obtain cars for their customers at the present time. Prices are reported to have undergone no appreciable change since May, 1918.

Steel Corporation's Earnings Smaller

Continuing their declining tendency, net earnings of the United States Steel Corporation for the first quarter of 1919 were \$33,513,384, after deductions for Federal income and excess war profits taxes. These earnings contrast with \$36,354,165 in the last quarter of 1918 and \$42,961,589 in the third quarter of that year, and the figures for the first three months of the current year show progressive contraction. Thus, the January, 1919, earnings were \$12,240,167; in February, the total had fallen slightly to \$11,883,027, while in March, there was a sharp drop to \$9,390,190. In view of the downward trend of earnings, it was not surprising that the directors of the corporation, at their meeting on Tuesday, omitted the extra dividend on the common stock, placing those shares on a flat 5 per cent. annual basis. The regular quarterly disbursement of 1½ per cent. on the preferred stock, in addition to the 1¼ per cent. dividend on the common stock, was duly declared.

The net earnings of the corporation for the first quarter (less allowances for war taxes) compare as follows:

	1919.	1918.	1917.
January	\$12,240,167	\$13,176,237	\$36,074,425
February	11,883,027	17,313,883	33,416,171
March	9,390,190	26,471,304	43,630,422
First quarter	\$33,513,384	\$56,961,424	\$113,121,018

Continued Decline in British Securities

According to cable advices to *The Journal of Commerce*, the compilation of the *Bankers' Magazine*, of London, covering the aggregate value of 387 representative securities, shows a decline in the total during April of £20,980,000, or 0.8 per cent. The loss for the month was somewhat less than that reported for March, when a decrease of £26,409,000, or 1 per cent., was recorded. The total now stands at £2,726,481,000, compared with £2,747,461,000 at the end of the preceding month and with £2,801,089,000 at the end of 1918. The downward movement has been consistently maintained during all of the months of 1919 to date, the decline for the four months appearing as £74,608,000.

The April record shows a contrast with that of recent months, in that increases were registered in three of the major classifications, which previously had tended toward lower levels. American railroad shares advanced in value £5,290,000, or 2 per cent., continuing the movement started in March; South African mining shares were £1,039,000, or 2 per cent. higher, recovering half of their depreciation during the preceding month, and British railway ordinary shares rose £1,045,000, or 0.5 per cent. British and Indian funds dropped more sharply, losing £12,743,000, or 2.3 per cent. Foreign government securities, after a slight advance in March, were off £5,486,000, or 1 per cent., in April.

Comparisons with the previous month follow:

Aggregate value of 387 representative securities on April 18, 1919	£2,726,481,000
Aggregate value of 387 representative securities on March 18, 1919	2,747,461,000
Decrease	£20,980,000

European Banks Gain Gold

Both the Bank of England and the Bank of France, in their usual Thursday statements, reported expansion of gold holdings, though the increases were far from striking. Thus, the English bank gained £569,435 in gold coin and bullion, and only 933,334 francs were added to the French bank's supply of the yellow metal. A feature of both returns was the rise shown in notes in circulation; in the case of the Bank of France, that item was extended by nearly 122,000,000 francs, while the outstanding notes of the Bank of England were further increased by about £1,000,000. Comparing with last year, the note circulation is higher by nearly £28,000,000, and, what is more noteworthy, the present figure is double that of this period of 1917. The proportion of reserve to liabilities of the British institution is now 18.38 per cent., against 19.32 last week and a high point for the year of 20.85 per cent. in the week ending February 20.

"How Business with Foreign Countries is Financed" is the title of a booklet just issued by the Guaranty Trust Company of New York for the benefit of exporters and importers and others having business or financial relations with foreign countries. The booklet contains twenty-eight reproductions of specimen forms of drafts, letters of credit, bills of lading, invoices and other documents generally used in connection with the financing of exports and imports.

This booklet is not for sale, but will be sent on request to manufacturers, shippers and others interested in foreign trade.

MONEY MARKET FAIRLY EASY

Payments Incident to May 1 Cause No Disturbance—Banks Strengthen Loan Position

The interest and dividend payments consequent to May 1 were met this week without any special effect on the money market. While this period is not one in which the disbursements are particularly heavy; yet, in view of the pronounced activity in the stock market, a considerable hardening of rates would not have been surprising. The succession of million-share days on the Exchange found no reflection in last week's bank statement; in fact, the loan position was strengthened, as shown by the reduction in that item in the combined reports of the Clearing House institutions.

Money on call loaned again at 6 per cent., with the lowest rate at 4½ per cent. and most of the renewals at 5½ per cent. This covered mixed collateral, but where all industrials were the basis of the loan, the rate was half a point higher. Conditions in time money did not vary from recent weeks, and bankers look for no change until the Victory Loan has been floated. Loans were made in fair volume at 5½ per cent. for 60 to 90 days on all industrial collateral. The banks, as a rule, held to 6 per cent. for longer periods, with offerings limited. On mixed collateral, there was a slight shading of rates in favor of the borrowers. Commercial paper was discounted at 5½ per cent., but a few transactions were reported at 5¼ per cent. where the names were particularly good and the maturity of nearby date. Out-of-town banks were the best buyers, the local institutions doing little business, owing to their activity in other directions.

Money Conditions Elsewhere

BOSTON.—The money market is easier, but borrowing rates are not materially changed. Quiet conditions are expected for some weeks. Call money rules at 5½ per cent., time funds at 5½ to 6 per cent., and commercial paper at 5¼ to 5½ per cent.

PHILADELPHIA.—All activities in money market circles are still being directed toward the placing of the Victory Loan. Commercial paper is in fair demand, with rates unchanged at 6 per cent. for call money, 5½ to 6 per cent. for time loans and 5½ to 6 per cent. for choice commercial paper.

ST. LOUIS.—Bank clearings for the week show a gain over those of the corresponding week of last year, a gratifying result. The demand for money has been liberal, and rates are firm at 5½ to 6 per cent. discount on time loans.

CHICAGO.—Banks continue to reduce moderately their indebtedness at the Federal Reserve Bank, but all are fairly well loaned up. Money rates show no change, commercial paper ruling at 5¼ to 5½ per cent., brokers' collateral loans at 5½ to 6 per cent., and customers' over-the-counter loans at 5¼ to 6 per cent. The investment houses are virtually given over to work for the government loan.

CINCINNATI.—A fairly active business was transacted by local banks during the week. Money was in fair demand and rates unchanged at 5½ to 6 per cent. The volume of business on the local stock market was only fair. Brokers are devoting most of their time to the Victory Liberty Loan.

DETROIT.—Bank collections are good and the money market reported easy, despite the drain accruing from Victory bond purchases.

MINNEAPOLIS.—There was a fair demand for money during the week. The rate for all classes of loans continues at 6 per cent. Commercial paper is discounted at 5½ to 6 per cent. The market for stocks and bonds is very quiet.

SAN FRANCISCO.—Interest in financial circles centers in the Victory Loan. Subscriptions are mounting daily, and there is promise that the district quota will be absorbed quickly. A large oversubscription is anticipated. The opening day of the loan drive was featured by the return of a contingent of soldiers from Europe, and business, generally, was suspended. The banks, however, remained open.

Foreign Exchange Market Irregular

The foreign exchange market was irregular this week, with sterling very firm at the beginning of business and easier later on. Demand was early quoted at \$4.67½, but fell off to \$4.65½, while cables receded from \$4.68½ to \$4.66½. Francs were strong, advancing at one time from 6.07½ to 6.03 for demand, and from 6.05½ to 6.01 for cables. Belgium francs fell from 6.36½ to 6.38 for demand, and from 6.34½ to 6.36 for cables, while Swiss francs declined from 4.93 to 4.94 for demand, and from 4.91 to 4.92 for cables. Italian lire rose from 7.52 to 7.48½ for demand, and from 7.50 to 7.46½ for cables. Spanish pesetas were quoted at 20.25 for demand and 20.35 for cables. Scandinavian rates were 26.60 and 26.75 for Stockholm, 24.85 and 25.05 for Copenhagen and 25.60 and 25.80 for Christiania, the lower rates for demand in each case

and the others for cables. Russian currency was quoted at 11.10 to 11.20 for 100 rubles, and 11.05 to 11.15 for 500 rubles.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.66½	4.67½	4.66½	4.66½	4.66½	4.67
Sterling, cables....	4.67½	4.68½	4.67½	4.67½	4.67½	4.67½
Paris, checks....	6.10	6.07	6.07	6.06	6.07	6.07½
Paris, cables....	6.08	6.05	6.05	6.04	6.05	6.05½
Libre, checks....	7.57	7.50	7.50	7.48	7.50	7.49
Libre, cables....	7.53	7.48	7.48	7.46	7.48	7.47
Swiss, checks....	4.96	4.94	4.95	4.94	4.96	4.96½
Swiss, cables....	4.92	4.90	4.91	4.91	4.93	4.93
Guilders, checks....	40½	40½	40½	40½	40½	40½
Guilders, cables....	40½	40½	40½	40½	40½	40½
Pesetas, checks....	20.25	20.30	20.25	20.25	20.20	20.28
Pesetas, cables....	20.35	20.40	20.35	20.35	20.30	20.38

Reduction in Local Bank Surplus

The reduction of \$10,608,400 shown in the actual surplus of the local Clearing House members last Saturday lowered the excess above legal requirements to \$45,487,900. There was a decrease in loans, discounts, etc., amounting to \$12,299,000 and a falling off in net time deposits of \$622,000, but net demand deposits increased \$5,427,000. The statement showing the actual condition of the Clearing House institutions compares as follows:

	April 26, 1919.	April 27, 1918.
Loans, discounts, etc.....	\$4,903,203,000	\$4,515,637,000
Net demand deposits.....	\$4,014,523,000	\$3,732,739,000
Net time deposits.....	154,489,000	182,159,000
Circulation.....	38,465,000	36,074,000
Vault cash, Fed. Res. members.....	198,090,000	106,252,000
Res. in Fed. Res. Bank.....	552,883,000	541,926,000
Res. in State Banks and Trust Cos.	12,307,000	17,815,000
Res. in State Bk. and Tr. Cos. dep.	12,374,000	8,597,000
Aggregate reserve.....	\$577,564,000	\$568,341,000
Reserve required.....	532,076,100	496,635,010
Surplus.....	\$45,487,900	\$71,705,990

* Government deposits of \$257,992,000 deducted. Last week such deposits were \$312,649,000. † Not counted as reserve.

Bank Clearings Notably Heavy

Clearings through the banks at a number of the most important cities in the United States continue in very heavy volume, the total this week amounting to \$6,179,265,548, an increase of 15.5 per cent. over this week last year and of 2.8 per cent., as compared with the same week in 1917. Exceptional activity on the Stock Exchange assists materially in maintaining clearings at a very high level at New York City and that center reports a gain of 22.4 over a year ago, but a loss of 1.4 per cent., as compared with this week in 1917. Somewhat irregular conditions are now indicated at the cities outside the metropolis, Cincinnati, Louisville and New Orleans making smaller returns than in 1918, but at others, notably Pittsburgh, Cleveland, Minneapolis and San Francisco, substantial improvement still appears, so that the aggregate of all points, exclusive of New York, is 4.5 per cent. larger than for the same week last year and 11.8 per cent. in excess of the corresponding week two years ago.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Week	Week	Per	Week	Per	
	May 1, 1919	May 2, 1918	Cent	May 3, 1917	Cent	
Boston.....	\$283,473,599	\$277,776,573	+ 2.1	\$258,655,878	+ 9.6	
Philadelphia...	373,654,584	363,222,588	+ 2.9	364,081,765	+ 2.6	
Baltimore....	72,000,000	63,992,714	+ ...	45,258,034	+ ...	
Pittsburgh....	132,910,892	114,429,077	+16.1	85,888,755	+22.0	
Cincinnati....	51,174,749	56,891,487	-10.5	37,998,589	+34.8	
Cleveland....	82,957,285	72,702,030	+14.1	65,569,871	+26.5	
Chicago.....	539,587,355	513,815,367	+ 5.0	568,579,286	- 5.1	
Minneapolis...	36,537,555	28,438,393	+28.2	38,246,091	- 4.5	
Omaha.....	45,000,000	57,062,000	+ ...	35,030,000	+ ...	
St. Louis....	137,661,339	136,701,741	+ 0.7	127,390,884	+ 8.1	
Kansas City...	188,775,626	175,193,783	+ 7.8	137,329,837	+37.5	
Louisville....	15,502,688	22,216,951	-30.2	18,078,992	-14.3	
New Orleans...	47,997,562	55,321,367	-13.6	34,137,233	+40.7	
San Francisco	118,438,080	96,569,744	+22.7	96,122,951	+23.2	
Seattle.....	33,922,223	31,201,623	+ 8.7	19,588,628	+70.0	
Total.....	\$2,159,593,527	\$2,065,684,838	+ 4.5	\$1,932,326,754	+11.8	
New York....	4,019,672,021	3,283,817,851	+22.4	4,077,451,494	- 1.4	
Total all...	\$6,179,265,548	\$5,349,502,689	+15.5	\$6,009,778,248	+ 2.8	
Average Daily:						
April to date, \$1,028,630,000	\$887,908,000	+15.9	\$913,621,000	+11.5		
Mar.....	1,030,945,000	\$85,161,000	+19.0	\$93,518,000	+26.5	
Feb.....	1,023,263,000	\$88,834,000	+17.8	\$87,567,000	+18.7	
Jan.....	1,072,128,000	\$79,350,000	+18.9	\$10,621,000	+28.0	

Change in First Class Postage Rates

Postmaster Patten invites the attention of the public to the restoration on July 1, 1919, of the first class postage rates in effect prior to November 2, 1917.

Letters and Other First Class Matter—Two (2) cents an ounce or fraction thereof. Postal or post cards one (1) cent each.

Effective July 1, 1919, letters and other first class matter mailed in the Boroughs of Manhattan and Bronx addressed to any of the other boroughs of New York City will be subject to the postage rate of two (2) cents an ounce or fraction thereof. Postals or post cards one (1) cent each.

The present first class postage rates will remain in force until and including June 30, 1919.

IRON AND STEEL OUTLOOK HOPEFUL

No Apparent Prospect of Immediate Revival, but Future Indications Encouraging

With all the dismal news from iron and steel centers, it is not to be supposed that hopeful aspects in this quarter are entirely lacking. While immediate prospects are not such as to give rise to enthusiastic expressions—being, on the contrary, of a disappointing character—yet a long-range view of the situation clearly warrants a confident sentiment and there is unanimity of opinion that revival will come, sooner or later. As to the time of its appearance, however, predictions vary; some Pittsburgh advices suggest a belief that real improvement may be seen during the summer, whereas other dispatches claim that many trade interests do not anticipate decisive recovery before October. Concerning tangible results, the current week brought reports of a slightly better demand in several finished lines; but it was also productive of evidences of further mill and furnace curtailment, so the net result has been far from pleasing. After many weeks of waiting, the price controversy has met with no definite settlement; once this vexing element of uncertainty is eliminated, the tide may begin to turn within the industry. Meanwhile, a concrete measure of the sharp contraction of iron and steel business in recent months is provided by the Steel Corporation's diminished earnings, the statement of which is published elsewhere in this issue.

Confidence More Apparent at Pittsburgh

PITTSBURGH.—The situation remains quiet and basic production is at a reduced rate, with a number of blast furnaces now idle in the Pittsburgh and Valley districts. Also, the output of coke is at a low point; but, notwithstanding this slump and the moderate rate of current buying, confidence is reasserting itself and comment is that the market is likely to improve materially over the summer. Coke producers, for this reason, say that they do not care to take contracts, except from month to month, commenting that a recent census shows that about 40 per cent. of the coke workers signify their attention to return to Europe after peace has been declared. This will have its effect upon production capacities.

Something definite on the railroad question is anxiously awaited, and, in the meantime, new buying is recovering only slowly from the check recently suffered. There is some satisfaction, however, in the diversity of consumers represented, the extremely quiet departments being plates and structural shapes, the rate of bookings for the latter being but a fraction of capacity. Interest continues in the export field, and, with freer transportation and additional cargo space, it is believed possible to increase this business, as prices are advantageous. Certain local interests now have representatives on the Pacific Coast seeking foreign trade. Quotations are nominally at the recent revision, and moderate concessions reported on pig iron have been denied in other quarters. Merchant iron and steel bars have been shaded slightly, from \$1 to \$2 per ton, and resales of track materials are at reductions.

Other Iron and Steel Markets

PHILADELPHIA.—A waiting policy continues evident in iron and steel circles, pending a settlement of the price question and a clearing up of existing business conditions. Plants are running largely on old contracts, and jobbers and retailers are fairly well employed.

CINCINNATI.—Quietness continues in the local pig iron market. Jobbers report no improvement in sales, and very few inquiries. Orders are placed for only pressing needs, and in small lots. The question of prices is still open, and it is the opinion of local jobbers that conditions will not adjust themselves until this matter is settled.

CHICAGO.—Mills of the district are operating at about 50 per cent. of capacity. New business shows no improvement. An illustration of conditions may be found in the case of two manufacturing customers of steel makers, each of whom has work on hand to run his plant for five months, calling for about 2,000 tons of steel. Each is buying a few hundred tons at a time, whereas under normal conditions he would order the whole lot at once. There is enough of this kind of business, together with old standing contracts, to keep the mills running for some time, but profits from operation are greatly reduced.

The Cerro de Pasco Copper Company in its annual report for 1918, showed a surplus after all charges of \$441,916, or 49c. a share on the capital stock, against a surplus of \$5,078,868, or \$6.28 a share, in 1917.

STRONG SITUATION IN HIDES

General Market Still Reflects Advancing Tendency—Packers Not Anxious Sellers

The general situation in hides and skins, both foreign and domestic, is exceptionally strong and advancing. Domestic packer hides sold actively the latter end of last week at sharp advances, and, following this trading, packers are far from anxious sellers of either April or May take-off. For such few lots as are offered, sharp increases are demanded. May heavy native steers last sold at 32c., with 33c. now asked. Lightweight hides continue the strong end, with firm bids of 33c. for May light native cows refused and up to 34c. demanded.

Country hides reflect the strength ruling in packers and the rest of the general market. Extremes are especially stiff at material increases on their own account. The demand for extremes is broad, with available supplies scarce, and present prices are from 2c. to 3c. higher than a week ago. Sales of free-of-grub extremes have been made up to 31c., with other lots running 25 per cent. grubby moved at 30c., and even ordinary current receipts, mostly seconds, are not available on the Chicago market at under 28c. Buys are stronger, in sympathy with the general market, but show no comparison with extremes regarding demand, and offerings at 23c. to 24c. for regular runs are slow of sale.

All varieties of foreign hides reflect pronounced strength, but trading in Latin-American dry hides is restricted, as importers continually advance their views and large buyers have held off from operating to any extent. However, tanners were not disposed to advance the market on small lots available, but larger receipts may result in an increased interest on the part of buyers. Importers are asking up to a basis of 45c. for mountain Bogotas. Trading in River Plate frigorífico, etc., hides has been exceptionally active at constantly advancing rates.

Calfskins continue to follow the much stronger tendency evinced a week ago, and have scored big advances. Good-sized sales of New York City skins have been effected at \$5.10, \$6.25 and \$7.25 for the three weights, and in the West, Chicago city's have sold at 56c., with up to 60c. now asked and the same price demanded for packers.

Rapid Rise in Hide Prices

The rapid advance in hide and skin values of late, while anticipated in most quarters a month or so ago, especially in the better classes of hides, owing to the long-continued strike at Buenos Aires cutting off receipts from the important source of supply in the Argentine, has now gone beyond the limits believed possible by even the most ardent bullish interests. While it is known that several large cargoes of hides are now en route here from the River Plate, with more to follow, this has had no apparent effect on the decided upward tendency of the market. Tanners are not only anxiously buying hides on hand for immediate requirements, but are bidding considerable premiums to domestic packers to contract forward salting ahead into the summer months, and in the instance of spready native steer hides suitable for automobile leather, even ahead to the end of the year.

The advance in packer hides has been most pronounced in light-weights, such as under 55-pound native cows, extreme light native and Texas steers and branded cows. Up to the end of January, when maximum prices prevailed, packer light native cows were selling at 22c., whereas late last week April salting brought up to 31c., and packers now talk up to 34c. for May and 36c. for June take-off. Heavy hides are also considerable higher, with recent sales of April heavy native steers at 31c. and May salting at 32c., as against a price of 28c. for these in January. The rise in calf-skin prices has also been pronounced, with New York City 7 to 9-pound skins bringing \$6.25 and 9 to 12-pound weights \$7.25 apiece, as compared with January prices of \$4.50 and \$5.40 for these two weights, respectively.

The noteworthy strength in raw material, coupled with material activity in leather, and especially in upper stock, has resulted in sharp advances in the latter, although tanners claim that leather values are not yet in line with the more recent rise in hides and skins. It is believed that the opening up of export business and the decidedly active buying of leather by domestic shoe manufacturers is the real impetus behind the big rise in raw stock.

Activity in Leather Continues

The general leather market continues active and strong and tanners are evidently taking full advantage of the fact that the shoe manufacturers, as a rule, waited until after they had booked their orders for shoes before contracting for their leather, believing at the time, when conditions were very uncertain, that they were entirely safe in pursuing this policy. It is now clear to the shoe producers, however, that they made a mistake.

Sole leather is generally strong, with a good steady demand, but trade is not so active as in upper stock. Tanners who recently advanced prices on slaughter hemlock 2c. on sides, 3c. on backs and

4c. on bends are now quoting their packer hide leather in sides at 50c., 48c. and 44c. for overweights and 48c., 46c. and 42c. in middleweights, with country hide sides listed at 2c. under these prices. Dry hide hemlock is quotably unchanged, but more sales are being made of low grades, which of late have been very much neglected. Union backs are firmly held for best tannages at 74c. for cows and 72c. for steers, tannery run. Oak sole is firm, with sales reported in Philadelphia of choice light scoured bends at 96c., and special stock higher. There is a good export demand, especially from Scandinavian buyers.

Upper leather is quite generally very active and strong, with some large tanners disinclined to sell buyers all the stock they are willing to purchase. On one order placed for 1,000 dozens of kips at full asking rates, the tanner refused to sell more than 250 dozens. The export demand is particularly active. Two continental European buyers here are reported to have been operating heavily, notably one buyer who is representing Greek and other Balkan concerns and who is purchasing shoes, as well as leather. This buyer is said to have bought a considerable line of shoes in St. Louis. Calf leather is active and strong, with very little stock available in top grades and sales of these made on the basis of 82c. to 85c. Philadelphia and Middle West buyers are especially anxious for ooze calf. Chrome sides in all finishes of black and colors are selling freely, and late advances are being readily realized. There is not much new business in bark combination sides, and there is plenty of army leather still on the market. Finished splits continue in good demand in heavyweights and wax splits are going to England in large quantities at advanced prices, with some sales up to 42c. and others higher, according to quality, etc. Patent sides are particularly active and strong, with some sellers quoting up to as high as 70c. for top grades. The bulk of the trading, however, is between 42c. and 60c., with large sales to both domestic and foreign buyers.

Decided Improvement in Footwear

The footwear market shows decided improvement, with a steady influx of orders for fall lines. Business has been principally in fine-grade shoes, and manufacturers of this stock are now running their plants quite actively. There is a good export demand, especially from one buyer who is operating for Greek and other Balkan countries. This buyer is reported to have absorbed a considerable line of shoes in St. Louis. Local dealers note an active demand for high-grade footwear for both men's and women's wear, and, following the Easter rush, retailers are placing many supplementary contracts. It is stated by dealers that, in many instances, it is difficult to secure the different styles wanted by retailers, as labor troubles that have existed in nearby factories have materially curtailed production. Prices are strong on all lines and it has been imperative for many producers to raise asking prices, owing to the higher cost of labor and advancing hide and leather markets. One Rochester manufacturer lately increased calf footwear 25c. per pair because of the enhanced cost of raw material. The call for high-top boots, made principally of colored kid, continues unabated for fall lines of women's footwear, and manufacturers are finding it difficult to secure quantities of glazed kid.

BOSTON.—In leather, business is good, demand being steady. Offerings are not excessive, and prices are firm. Dealers express satisfaction at the prospects for a large export trade, and say this cannot develop without causing higher prices.

Greater Interest in Wool at Boston

BOSTON.—Outside the auction sales, wool dealers have found more to interest them than formerly. They have accomplished some business with manufacturers, and fair profits have been made on scoured sorts bought at the auctions at stiff prices. Some eastern operators have made western contracts at extremely high prices, and unlooked for speculation has occurred. Foreign markets are bullish.

More Wool Machinery in Operation

Wool machinery in operation on April 1, 1919, showed an increase for the first time this year, according to the monthly active and idle wool machinery report issued by the Bureau of Markets, Department of Agriculture. There were 10 per cent. fewer wide looms idle, 3.5 per cent. fewer narrow looms idle, and over 4 per cent. fewer carpet looms idle on April 1 than on March 1.

Decreases in idle woolen cards and spindles and worsted combs and spindles are also shown. Idle machinery on April 1, expressed in percentages, was: Wide looms, 48.4; looms, 38.9; carpet looms, 57.1; woolen cards, 26.5; woolen spindles, 28.4; worsted combs, 34.2; and worsted spindles, 36.1.

The report shows very few machines working on government orders, the percentages ranging from 0.3 to 2.2, which is a decrease from March 1 of this year. A decline in the amount of machinery reported as running forty hours or less a week is shown, the range being from 1 per cent. to 12 per cent. on April 1, compared with a range of 3 per cent. to 17 per cent. on March 1.

The American Hide and Leather Company reports for the quarter ended on March 31 a surplus, after Federal tax deductions, etc., of \$614,827, against \$489,744 in the same period in 1918.

DRY GOODS FIRM AND ACTIVE

Further Price Advances in Different Divisions of Textiles—Outputs Still Recovering

Buying in primary dry goods markets has continued active, and production is being constantly increased in all sections of the country. Demands for higher wages have been presented at Fall River, and conferences between unions and manufacturers are being held. Strikes in other localities are steadily being settled as mills find it possible to dispose of their products and resume larger operations. Owing to the effect of curtailed outputs earlier in the year, it has been necessary for mills to revise many orders. They cannot deliver, within the time asked, all the goods buyers want to take.

There are still many questionings among jobbers as to the capacity of consumption under high prices in peace times; nevertheless, retail trade holds up very well and many luxury articles are being bought in unusual quantities. The trend toward finer qualities of merchandise is well defined in all lines of textiles, and mill orders of late have included a great many fancies and high-priced materials. Optimistic merchants are convinced that the maintenance of high wage scales, high prices for agricultural products, and full employment, outside of the larger industrial and building centers, foreshadow a maintained purchasing power that will take care of the necessarily high costs of production and the high prices.

Foreign trade in textiles is developing slowly, but the gains are clearer, and, with the removal of enemy trading restrictions in many countries and the constantly improving shipping facilities, it is expected that the outward movement will gain force. Importers are endeavoring in every way possible to reinstate many of the lines dropped in consequence of the war.

Features of Textile Markets

Cotton goods are advancing steadily. Gingham prices named for fall by two of the largest producers are on the basis touched after the armistice, and the southern staples that were reduced sharply are now being raised nearer a parity of value with eastern lines. Brown and bleached cottons are being sold at higher prices, some of the advances in fine bleached cottons amounting to 1c. a yard. Narrow prints have sold more freely to the jobbing trade than for some years, and prices on percale and printed shirtings are now held very firm. The improvement in fine combed yarn goods, and silk and cotton goods, has been very positive and mills now have from two to three months of work ahead of them, with prices steadily advancing. Print cloths, convertibles and sheetings have been active, many converters and manufacturers having entered contracts carrying through September.

Through inability to make deliveries within the time specified, it has been necessary for men's wear mills to cut down orders in hand, in some instances the revisions extending to the removal of many styles offered in samples at the opening of the season. Staple dress goods in the finer qualities continue in good spot demand, and the call for the finer and higher-priced qualities is in excess of manufacturing possibilities at this time.

Improvement of a decisive character is seen in various divisions of the silk trade. Raw silk has advanced sharply, and assortments of the choice grades are hard to get. The demand for grades wanted in cotton mill work is expanding steadily. Silk hosiery continues in short supply.

The cotton yarn markets have begun to show the effect of a broadening demand for all sorts of miscellaneous textiles, the upholstery, webbing, carpet and other trades buying more liberally than for some time past.

Dry Goods Notes

Sales of Fall River print cloths last week reached 230,000 pieces. The unions and manufacturers in that city are conferring on wage advances asked by the operatives.

Most of the large buying in dry goods lines has been done by converters, bleachers, and the manufacturing trades. The smaller jobbers have been more active in the past two weeks, but several large distributing houses still maintain a conservative attitude toward the future.

The underwear industry is recovering slowly from the stagnation of the past few months. The cool weather set back a growing demand for summer lines.

Burlap markets strengthened during the week, quotations rising ½c. a yard, and afloat goods bringing higher prices than spots.

About 500 bales of sheetings were sold for shipment to Africa, and 500 for shipment to China, during the past week.

The sharp advances in raw silk at Yokohama surprised the silk trade here, but with the home demand showing signs of an increase, fabric manufacturers bought on the advance.

The demand for dry goods has become so broad, and mills have been so slow in resuming operations, that it now appears that there will be no surplus of mill operatives when the machinery for orders in hand can be used.

COTTON PRICES AGAIN ADVANCE

Good Spot Buying and Favorable Trade Advices Stimulate Confidence in Values

The Cotton Exchange was closed on Monday, but at the opening on Tuesday the market gave a further exhibition of strength and activity, initial prices being at a substantial advance over last Saturday's final quotations, with heavy purchasing by Wall Street and other speculative interests. At all times, the undertone was strong and substantial support appeared on the recessions, reflecting the widespread confidence in values derived from good Liverpool buying, a fairly large domestic spot business and reports of material improvement in the demand for all kinds of cotton goods, both here and in Europe. Although there was no particularly important development bearing upon prices, weather conditions and the backwardness of planting in the South were regarded as bullish factors, and this feeling was increased by the belief that the actual consummation of peace is now imminent. In addition, exports are showing a steady increase over last year's, and there are said to be large foreign orders for finished goods ready to be placed with domestic manufacturers as soon as deliveries can be definitely promised. On the other hand, it is pointed out that the movement to reduce the acreage is not meeting with the expected support and that the visible supply discloses a steady augmentation, in spite of the gain in exports.

Daily closing quotations of cotton futures (new-style contracts) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28.45	28.67	28.65	28.63	28.40	28.40
July	26.92	26.98	26.25	26.25	26.88	26.68
October	25.13	25.06	24.48	25.02	24.78	24.78
December	24.60	24.60	24.00	24.00	24.00	24.00
January	24.25	24.25	23.70	23.70	23.70	23.70

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	29.50	29.50	29.15	29.15	29.15	29.15
Baltimore, cents	28.50	28.50	28.50	28.50	28.50	28.50
New Orleans, cents	27.63	27.75	27.75	27.75	28.00	28.00
Savannah, cents	28.00	28.00	28.00	27.75	27.75	27.75
Galveston, cents	28.90	29.00	28.70	29.00	29.00	29.00
Memphis, cents	27.75	28.00	28.00	28.00	28.00	28.00
Norfolk, cents	27.25	27.25	27.25	27.25	27.00	27.00
Augusta, cents	27.75	28.38	28.50	28.25	28.25	28.25
Houston, cents	28.75	28.85	28.10	28.60	28.60	28.60
Little Rock, cents	27.00	27.00	26.70	26.75	27.00	27.00
St. Louis, cents	27.00	27.00	27.75	27.75	27.75	27.75

* Holiday.

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1918	2,729,944	985,871	3,715,815	21,331
1917	2,595,092	494,000	3,089,092	126,256
1916	2,022,743	1,119,000	3,141,743	146,557
1915	2,186,788	1,463,754	3,650,542	126,947

Activity in Clothing Trades

The clothing trades are doing an active business on summer and fall goods. A number of salesmen out with fall lines of children's wear have been surprised to find how ready some retailers are to engage good qualities of merchandise at what are higher prices than those that have prevailed in wholesale channels hitherto. The competition for children's trade has grown very much, some of the large men's clothing firms having gone into the business, and some other concerns having recently completed large plants and organized national advertising campaigns for the new season's business.

The clothiers are not able to secure many lines of standard fabrics from mills as rapidly as they require them, owing to the slow process of getting fabric mills in working order after having been so busily engaged on war materials. Several of the large fabric mills have been forced to cut down their orders through sheer inability to make deliveries in the time specified by the buyers. This has forced the latter to make purchases from second hands, and in this way prices are very firm.

Returning soldiers seem glad to discard the army uniforms, and they, or their relatives, are very glad to buy more expensive suits for civilian purposes than they would ordinarily purchase. The demand for immediate delivery of made-up suits is stated by some clothiers to run far ahead of any normal season, and this is encouraging the placing of advance orders for fall.

The activity in the clothing trades has been reflected in several other lines, notably in lining fabrics carried by converters and in many trimming houses. Coupled with the demand in men's lines, there has been a steady sale of made-up suits for women's wear, notably in goods made of staple serges, plaids, etc.

The India Tire & Rubber Company, of Akron, has increased its capital from \$500,000 to \$1,500,000.

CORN OPTIONS BREAK HEAVILY

Decline in Pork, Larger Receipts and Active Selling Cause Sharp Recessions

The execution of an accumulation of covering orders over the week-end, due to a general call for additional margins, advanced corn to new high levels at this week's opening, the May option then crossing \$1.72 in Chicago; but this display of strength was of short duration, for as soon as the buying was completed the market turned weak and irregular. As quotations declined, selling increased and on Tuesday offerings had grown to such an extent that prices went down with a rush, the May delivery touching \$1.55½, a loss of 16½c. from the earlier top figure. While on subsequent occasions the list rallied, the general price movement was irregular and Friday ended with declines of 2½c. to 2¼c. from last Saturday's closing. A number of factors contributed to the depression, among the most important being a substantial increase in receipts, marketings being stimulated by better railroad facilities, offerings of Argentine corn on a more liberal scale, and a sharp break in provision prices. Besides this, the impression is gaining ground that the foreign food requirements are largely arranged for, and that while considerable amounts of American corn will be taken by Europe, the quantity will be much less than has been generally expected.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	170	165½	1.55½	1.57¼	1.64	1.67½
July	168¾	165	1.53¾	1.56	1.62¾	1.65½
Sept.	164¼	162¼	1.51	1.52	1.59	1.62¾

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	72¼	71½	68¾	68½	69¾	70
July	72¾	71½	68¾	69½	71¾	71½
Sept.	69¾	70¾	67	68	70¼	69¾

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Atlantic Receipts	Flour, Exports	Western Receipts	Atlantic Receipts
Friday	338,000	448,000	16,000	727,000	.....
Saturday	331,000	745,000	91,000	783,000	.....
Monday	439,000	703,000	213,000	983,000	.....
Tuesday	692,000	332,000	.....	914,000	.....
Wednesday	305,000	725,000	98,000	779,000	6,000
Thursday	274,000	543,000	219,000	543,000	.....
Total	2,379,000	3,496,000	637,000	4,729,000	6,000
Last year	1,472,000	172,000	116,000	5,595,000	510,000

Chicago Grain and Provision Markets

CHICAGO.—Larger receipts, hedging sales of May, and liquidation by longs gave the corn market a setback early in the week, following the advance of 12c. to 15c. in the previous seven days, but trade sentiment was not materially weakened. Reports that the Government was reselling rye at Minneapolis to millers who are making Victory flour also had a temporary depressing effect. Wheat is badly wanted by millers, and is now worth 60c. over the basic price for choice northern spring. It would not be surprising if this grain sold at much higher levels, because of the small amount available and the fact that millers' requirements are large for the weekly orders for flour received from the Grain Corporation. The September oats option has held strong in response to speculative buying, but May has been weakened by liquidation. Provisions also were affected temporarily by the dip in corn and lower prices for hogs, together with the fact that exports last week showed a material drop from the preceding week.

Cash corn is steadily losing ground, as compared with futures, and the No. 3 grades have been selling freely at 2c. under May, with choice-quality cars at a smaller discount. July corn, which was 12c. under May two weeks ago, is now at a discount of 1c. to 2c., and September, which recently was 20c. under May and 9c. under July, is now only 4c. or 5c. below those futures. The movement from the interior is expected to be liberal for several weeks, as the railroads have more cars in service in the belt and there should be some accumulation at primary markets.

Oats have been affected by the recent big advance in corn and by strength in their own position, the deferred months profiting most from the rise, because of concentration of outside demand in these options.

All hog products are selling near to the record prices recorded last week, when pork touched \$53.60 and lard \$28.95. Belgium has bought 15,000,000 pounds of lard, and there has also been a fair business in meats with Switzerland and some other European countries. The record average of \$20.80 for hogs last week was in spite of receipts at western markets aggregating 561,000 head, exceeding last year's. Shipments of lard and meats last week were 27,275,000 pounds, compared with 28,808,000 pounds in the previous week and 23,772,000 pounds last year.

CONTINUED ACTIVITY IN STOCKS

Price Reactions Occur, Following Steel Dividend Reduction—Sharp Advance in Specialties

No lessening of activity was witnessed in the stock market this week; on the contrary, there was a broadening of the speculation, due to an increased demand for the low-priced rails and a revival of interest in specialties that had remained dormant for some time past. Trading increased to approximately 1,700,000 shares on Wednesday, the largest total since May 16 of last year, and on the other days of the week business kept well in the neighborhood of 1,500,000 shares. While many new-high price records for the year were established, the course of the market was more erratic than in the recently preceding weeks.

The general tone was strong until the announcement of the discontinuance of the extra dividend on United States Steel common, leaving the quarterly rate on that issue at 1 1/4 per cent., or an annual rate of 5 per cent., as compared with 9 per cent. on the basis of the declaration for the preceding quarter. This action of the corporation's directors was followed by very heavy selling, not only of the shares of the premier industrial, but also of many other leading issues. Earlier in the week, the shares of the Royal Dutch Company had, for a time, held the market leadership, but the somewhat irregular tone of prices was shown in Mexican Petroleum, which was reactionary while these kindred companies were advancing rapidly. Subsequently, the shipping shares absorbed considerable attention and, at the same period, heavy buying occurred in Ajax Rubber, American Can, American Hide & Leather, California Packing, Crucible Steel, Cuba Cane Sugar, Sinclair Oil and Westinghouse Electric & Manufacturing, all of which reached new high prices for the year. Late in the week, the market was irregular, but there were many good recoveries from the preceding low points and the general tendency was again strongly toward higher levels.

The feature of the bond market was the strength of the Liberty issues, all of which displayed an improved tone, with the betterment in the fourth 4 1/8 of a particularly pronounced nature. Among the corporation issues, there was a good demand for the junior securities of several of the newly reorganized roads, while the inquiry for more seasoned bonds also broadened. The convertible issues were notable for wide fluctuations, especially those of the oil companies, whose shares were features of the stock division. The local tractions were apparently out of sympathy with the rest of the market, judging by their weak tone.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	64.00	67.52	67.64	67.46	67.16	67.54	68.38
Industrial	79.67	93.64	93.95	94.22	94.12	94.51	95.52
Gas & Traction	72.17	65.92	67.34	66.74	66.76	67.86	68.51

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	—Stocks—	—Shares—	—Bonds—
	This Week.	Last Year.	This Week.
May 2, 1919	835,000	155,800	\$6,223,000
Saturday	835,000	155,800	\$6,223,000
Monday	1,550,800	184,200	11,652,000
Tuesday	1,592,300	567,700	12,790,000
Wednesday	1,743,500	357,300	12,211,000
Thursday	1,379,000	452,300	8,118,000
Friday	1,594,900	325,400	14,173,000
Total	8,895,500	2,045,500	\$70,650,000

Stock Exchange Transactions Compared

The transactions in stocks in shares are given herewith for each month of recent years:

	1919.	1918.	1917.	1916.
Jan. ..	11,683,400	13,744,800	16,942,000	15,901,200
Feb. ..	12,311,700	11,456,800	14,063,900	12,080,100
Mar. ..	21,428,600	8,378,000	18,986,000	15,173,800
Apr. ..	28,719,100	7,385,800	14,682,600	12,635,600
May ..	.....	21,291,200	20,176,400	16,741,000
June ..	.....	11,701,500	19,538,800	13,106,100
July ..	.....	8,749,100	13,167,600	9,414,200
Aug. ..	.....	6,834,500	11,775,900	15,334,600
Sept. ..	.....	8,000,300	14,020,000	30,768,400
Oct. ..	.....	20,030,100	17,984,000	28,919,500
Nov. ..	.....	14,460,000	14,595,000	35,710,000
Dec. ..	.....	12,076,000	12,824,500	32,704,200
Total .....	.....	144,107,800	188,754,700	238,488,200

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

	1919.	1918.	1917.	1916.
Jan. ..	\$224,009,500	\$105,699,400	\$120,504,500	\$113,129,000
Feb. ..	228,526,000	83,842,500	73,412,000	80,390,000
Mar. ..	261,782,000	120,228,500	72,635,500	81,192,500
Apr. ..	295,048,000	119,889,500	93,619,000	79,211,500
May ..	.....	161,109,500	74,735,000	94,370,000
June ..	.....	139,397,000	59,724,800	88,785,500
July ..	.....	128,083,000	63,895,800	67,665,000
Aug. ..	.....	164,148,000	65,972,000	81,692,000
Sept. ..	.....	173,769,000	82,240,500	93,224,000
Oct. ..	.....	233,363,100	118,584,000	137,552,000
Nov. ..	.....	249,994,599	98,460,000	120,149,000
Dec. ..	.....	367,514,000	110,646,500	98,996,500
Total	\$2,087,038,000	\$1,029,519,600	\$1,126,857,000	.....

Quotations of Stocks and Bonds

STOCKS	Week*		Year 1919 †			
	High	Low	High	Low	High	Low
Alaska Gold Mines....	3 1/2	3 1/4	4 1/4	Jan 15	3 1/4	Apr 4
Allis-Chalmers Mfg....	39 1/2	37 1/2	39 1/2	Apr 21	31 1/4	Jan 18
American Ag'l Chemical.	113 1/2	108 1/2	110 1/2	Apr 9	89 1/2	Jan 29
American Beet Sugar....	82 1/2	76	79 1/4	Apr 7	62 1/2	Jan 2
American Can.....	55 1/2	52 1/2	53 1/2	Apr 23	42 1/2	Feb 11
do pref.....	102 1/2	102 1/2	103	Mar 10	98 1/2	Jan 6
American Car & Foundry	96 1/2	93 1/2	97 1/2	Apr 24	84 1/2	Feb 11
American Cotton Oil....	58 1/2	54 1/2	58 1/2	Apr 23	39 1/2	Jan 3
American Hide & Leather	29 1/2	27 1/2	28 1/2	Apr 25	13 1/2	Jan 4
do pref.....	116 1/2	111 1/2	112 1/2	Apr 24	71 1/2	Jan 3
American Ice Securities	50 1/2	47 1/2	50 1/2	Apr 21	38 1/2	Jan 21
American Linseed.....	56 1/4	53 1/2	55 1/2	Apr 21	45 1/2	Mar 1
do pref.....	96 1/2	95	98 1/2	Apr 15	85 1/2	Mar 1
American Locomotive....	78 1/2	74 1/2	76 1/2	Apr 26	58	Jan 24
do pref.....	105	104 1/2	105	Mar 5	102	Jan 7
American Malt.....	2 1/2	2	4 1/2	Jan 7	1	Jan 17
do pref.....	.....	.....	55 1/2	Apr 24	43 1/2	Feb 6
American Smelting & Ref	72 1/2	70 1/2	73 1/2	Jan 3	62 1/2	Feb 6
do pref.....	106	105 1/2	107 1/2	Jan 14	103	Feb 2
American Smelt.....	114	114	119	Feb 13	105	Jan 1
Am. Steel Foundry new	109 1/2	94 1/2	97	Apr 23	68	Feb 7
American Sugar Ref....	131 1/2	128	133	Apr 8	111 1/2	Jan 21
do pref.....	118	118	118 1/2	Apr 23	113 1/2	Jan 6
American Tel & Tel....	106 1/2	102 1/2	108 1/2	Mar 10	98 1/2	Jan 29
American Tobacco.....	210 1/2	207 1/2	215	Mar 12	191 1/2	Feb 4
American Woolen.....	67 1/2	66	69 1/2	Apr 22	45 1/2	Jan 17
do pref.....	100	99 1/2	102	Mar 12	94 1/2	Jan 30
Am. Writing Paper, pref	46	41 1/2	45 1/2	Apr 22	38 1/2	Jan 3
American Zinc, L & S....	14 1/2	13 1/2	15	Feb 28	11	Jan 31
do pref.....	48 1/2	48	47 1/2	Apr 26	40 1/2	Jan 21
Anacosta Copper, new..	62 1/2	61 1/2	63 1/2	Mar 10	56 1/2	Feb 6
Atch, Top & Santa Fe..	96 1/2	93 1/2	96 1/2	Apr 26	90	Feb 3
do pref.....	86 1/2	85 1/2	89	Jan 4	86	Jan 2
Atlantic Coast Line....	97 1/2	96 1/2	99	Jan 6	95	Mar 27
Baldwin Locomotive....	94 1/2	90 1/2	94 1/2	Apr 16	84 1/2	Jan 29
do pref.....	105	104 1/2	106 1/2	Mar 13	102	Jan 30
Baltimore & Ohio.....	49 1/2	47 1/2	50 1/2	Mar 12	44	Jan 21
do pref.....	53 1/2	52 1/2	56 1/2	Apr 12	50	Jan 21
Bethlehem Steel.....	74	72 1/2	77 1/2	Jan 23	65 1/2	Jan 21
Brooklyn Rapid Transit	21 1/2	20 1/2	22 1/2	Jan 8	18 1/2	Jan 27
Brooklyn Union Gas....	81	80	82	Jan 4	79	Apr 4
California Petroleum....	28 1/2	27 1/2	29 1/2	Apr 22	21 1/2	Jan 6
do pref.....	72 1/2	71 1/2	74 1/2	Mar 7	64 1/2	Jan 2
Canadian Pacific.....	166 1/2	161 1/2	165	Feb 27	155 1/2	Jan 21
Central Leather.....	81 1/2	78 1/2	82	Apr 23	56 1/2	Feb 8
do pref.....	111 1/2	110 1/2	111 1/2	Apr 25	104 1/2	Jan 7
Chesapeake & Ohio.....	64 1/2	61 1/2	62 1/2	Apr 23	52 1/2	Jan 21
Chicago Ct. West's new	38 1/2	36 1/2	38 1/2	Feb 27	34 1/2	Jan 21
do pref new.....	26 1/2	25	27	Feb 27	23 1/2	Apr 21
Chicago, Mil & St. Paul	39 1/2	37 1/2	41 1/2	Jan 9	34 1/2	Feb 15
do pref.....	69 1/2	67 1/2	74 1/2	Mar 12	65 1/2	Jan 21
Chicago & Northwestern	95 1/2	95	98	Mar 12	93 1/2	Jan 21
Chicago, R. I. & Pacific	27 1/2	25	28 1/2	Jan 3	22 1/2	Jan 21
Chino Copper.....	36 1/2	35 1/2	38 1/2	Apr 7	32 1/2	Feb 6
Cleveland, Cin. Chi & St. L	43 1/2	39 1/2	40	Apr 26	32	Feb 17
Colorado Fuel & Iron....	43 1/2	41 1/2	44 1/2	Apr 9	34 1/2	Feb 10
Consolidated Gas.....	99 1/2	95 1/2	98 1/2	Feb 27	87 1/2	Jan 27
Consolidated Oil.....	81 1/2	78 1/2	82 1/2	Mar 10	65 1/2	Jan 21
Corn Products Refining Co	63 1/2	61	63 1/2	Apr 21	46 1/2	Jan 21
do pref.....	107 1/2	105 1/2	108	Mar 19	102	Jan 23
Crucible Steel.....	72 1/2	67 1/2	70 1/2	Mar 14	52 1/2	Feb 7
do pref.....	95	94 1/2	95	Mar 11	91	Jan 3
Deere & Co.....	97	96 1/2	98	Jan 9	93 1/2	Feb 20
Delaware & Hudson....	105 1/2	105	109 1/2	Mar 12	101	Jan 20
Denver & Rio Grande pref	180	177	182 1/2	Jan 2	172 1/2	Mar 18
Distillers Securities....	9 1/2	8	9 1/2	Apr 26	6 1/2	Feb 7
Duluth S S & A.....	.....	.....	66 1/2	Mar 14	49	Jan 3
Erie.....	4	3	4	Apr 23	2 1/2	Apr 11
do 1st pref.....	16 1/2	15	18	Mar 10	15 1/2	Jan 21
Federal Mining & Smelt	29 1/2	28	31	Mar 4	24 1/2	Jan 21
do pref.....	12	11 1/2	12 1/2	Mar 14	9 1/2	Feb 20
General Electric.....	163	160	164 1/2	Apr 11	133	Jan 20
General Motor.....	183 1/2	183 1/2	183 1/2	Apr 10	144 1/2	Feb 3
do pref.....	91	90 1/2	94 1/2	Apr 14	82	Jan 6
Goodrich (B F) Co.....	73	70 1/2	74	Apr 23	68 1/2	Jan 21
do pref.....	108	108	109 1/2	Apr 16	103	Jan 8
Great Northern pref....	94 1/2	92 1/2	95 1/2	Jan 2	89 1/2	Jan 21
Great Northern Ore Cts	44	42 1/2	45 1/2	Apr 23	31 1/2	Jan 2
Gulf States Steel.....	54 1/2	53 1/2	61 1/2	Jan 3	49 1/2	Feb 8
do pref.....	.....	.....	.....	.....	.....	.....
Homestake Mining.....	100	100	100	Feb 2	94	Jan 2
Illinois Central.....	101	101	100	Mar 22	96	Jan 21
Inspiration Coas Copper	49 1/2	49	52 1/2	Apr 7	42 1/2	Feb 6
Interboro Coas.....	4	3 1/2	7 1/2	Feb 21	3 1/2	Mar 28
do pref.....	13 1/2	12 1/2	24	Feb 24	11 1/2	Mar 28
Inter Agricultural pref	77 1/2	73 1/2	77	Apr 9	48	Jan 4
Inter Harvester of N. J.	134	130 1/2	135 1/2	Apr 23	110 1/2	Jan 21
do pref.....	115 1/2	115 1/2	118	Jan 15	115	Feb 18
Inter Harvester Corp....	134 1/2	132 1/2	.....	.....	.....	.....
Inter Mer Marine.....	42 1/2	37 1/2	39	Apr 22	21 1/2	Jan 31
do pref.....	108 1/2	108 1/2	118 1/2	Apr 16	92 1/2	Feb 10
International Paper....	54 1/2	49	53 1/2	Apr 23	30 1/2	Jan 8
Kansas City Southern..	24	21 1/2	23 1/2	Apr 25	16 1/2	Jan 30
do pref.....	.....	.....	53 1/2	Mar 24	49 1/2	Jan 21
Kelly-Springfield Tire..	127 1/2	123	129 1/2	Apr 14	68	Jan 21
Lackawanna Steel.....	72 1/2	70	72 1/2	Mar 10	62 1/2	Jan 21
Laclede Gas Co.....	70 1/2	69 1/2	83	Jan 21	69 1/2	Mar 28
Lehigh Valley.....	55 1/2	55	57	Jan 24	53 1/2	Apr 17
Liggett & Myers Co.....	210	210	224 1/2	Jan 7	201	Apr 15
do pref.....	111 1/2	111 1/2	111 1/2	Jan 9	107	Jan 27
Loose-Wiles Biscuit.....	53 1/2	52 1/2	57	Apr 21	40 1/2	Feb 20
Lorillard (P) Co.....	154 1/2	152	110	Apr 17	94 1/2	Jan 10
do pref.....	.....	.....	111 1/2	Mar 10	107	Jan 28
Louisville & Nashville..	119	119	118 1/2	Jan 18	113 1/2	Jan 28
Mackay Companies.....	73 1/2	73 1/2	70	Feb 7	70	Jan 22
do pref.....	74 1/2	74	88	Jan 25	64	Jan 15
Manhattan Elevated....	42 1/2	39 1/2	42	Apr 23	26 1/2	Jan 22
Maxwell Motors.....	70 1/2	68 1/2	72	Apr 23	50 1/2	Jan 18
do 1st pref.....	31 1/2	31 1/2	33 1/2	Apr 25	19 1/2	Jan 3
May Department Stores..	89 1/2	85	91 1/2	Apr 22	86	Jan 3
Mexican Petroleum Co..	181 1/2	173	197 1/2	Jan 3	162 1/2	Jan 28
do pref.....	107 1/2	107 1/2	108 1/2	Apr 19	105	Feb 7
Miami Copper.....	23 1/2	22 1/2	24 1/2	Apr 11	21 1/2	Feb 7
Midvale Steel.....	48 1/2	44 1/2	48 1/2	Jan 10	46 1/2	Jan 19
Minneapolis & St. L....	14 1/2	13 1/2	15	Feb 28	9 1/2	Jan 21
M. St. P. & S. S. M....	90 1/2	89	91	Jan 25	85 1/2	Mar 28
do pref.....	.....	.....	106	Feb 19	106	Feb 19
Missouri, Kansas & Tex.	11 1/2	8 1/2	11 1/2	Apr 25	4 1/2	Feb 10
do pref.....	31 1/2	29 1/2	31 1/2	Apr 26	22 1/2	Jan 21
Montana Power.....	72 1/2	69 1/2	77	Mar 3	69	Jan 28
National Biscuit Co.....	123 1/2	120	126	Mar 20	105	Jan 22
National Brooming.....	71 1/2	60	61 1/2	Apr 23	46 1/2	Feb 8
National Lead Co.....	71	72	71	Jan 23	107	Jan 3
Nervea Consolidated....	16 1/2	16	17 1/2	Jan 3	15 1/2	Mar 2

STOCKS CONTINUED

	Week*		Year 1919 †			
	High	Low	High	Low	High	Low
New York Air Brake...	111 1/2	109	115	Mar 14	91 1/2	Feb 3
New York Central...	76	75	77 1/2	Mar 12	69 1/2	Jan 21
N. Y. N. H. & Hartford...	31 3/4	29 3/4	34 1/4	Mar 14	25 1/2	Feb 13
N. Y. Ontario & Western...	39 1/2	30 1/2	41 1/2	Mar 12	18 1/2	Jan 21
Norfolk & Western...	106 1/2	104 1/2	108 1/2	Jan 2	104 1/2	Jan 3
do pref.	75	75	75	Feb 2	70 1/2	Jan 3
North American...	55 1/2	50 1/2	52	Mar 4	47	Jan 11
Northern Pacific...	94 1/2	92 1/2	94 1/2	Mar 12	88 1/2	Jan 21
Pacific Mail...	37 1/2	35	40	Apr 10	29 1/2	Feb 8
Pacific Tel. & Tel.	27 1/2	26 1/2	28 1/2	Feb 28	22	Jan 21
Pennsylvania Railroad...	44 1/2	44	46	Jan 7	43 1/2	Mar 21
People's Gas, Chicago...	50 1/2	48	52 1/2	Mar 14	45 1/2	Jan 22
Peoria & Eastern...	6 1/2	5 1/2	5 1/2	Mar 12	4 1/2	Mar 26
P. C. & St. Louis...	45	44	45 1/2	Mar 12	45 1/2	Jan 9
Pittsburgh Coal...	51 1/2	49 1/2	51 1/2	Apr 24	45 1/2	Feb 3
Pittsburgh Steel pref.	...	...	94	Feb 11	90 1/2	Jan 16
Pressed Steel Car...	76 1/2	73 1/2	75	Apr 23	59	Feb 11
do pref.	101	101	101 1/2	Jan 14	101	Jan 2
Public Service Corp...	122	118 1/2	122 1/2	Mar 19	118 1/2	Feb 8
Fullman Co...	86 1/2	86 1/2	88 1/2	Apr 23	68 1/2	Feb 10
Railway Steel Spring...	20 1/2	20 1/2	21 1/2	Jan 8	19 1/2	Feb 6
Ray Con Copper...	86 1/2	83 1/2	86 1/2	Mar 12	75	Jan 21
Reading...	86 1/2	83 1/2	86 1/2	Mar 12	75	Jan 21
do 1st pref.	86 1/2	83 1/2	86 1/2	Mar 12	75	Jan 21
Republic Iron & Steel...	103 1/2	103 1/2	105	Mar 14	100	Jan 13
do pref.	103 1/2	103 1/2	105	Mar 14	100	Jan 13
St. Louis & San Francisco	25	17 1/2	17 1/2	Apr 25	10 1/2	Jan 21
Seaboard Air Line...	20 1/2	18 1/2	18 1/2	Jan 3	7 1/2	Feb 13
do pref.	20 1/2	18 1/2	18 1/2	Jan 3	7 1/2	Feb 13
Sears-Robuck...	187	183	185 1/2	Jan 8	168 1/2	Feb 13
Sinclair Oil & Ref'g...	61 1/2	56	57 1/2	Apr 21	38 1/2	Jan 2
Gloss-Sher Steel & Iron Co	53 1/2	52 1/2	53	Mar 12	46 1/2	Feb 10
Southern Pacific...	109 1/2	105 1/2	109 1/2	Apr 26	95 1/2	Jan 21
Southern Railway...	30 1/2	28 1/2	30 1/2	Jan 8	25	Jan 21
do pref.	69 1/2	68 1/2	70	Jan 2	66 1/2	Jan 21
Standard Milling...	140	140	149	Apr 2	124	Jan 14
Studebaker Co...	78	75 1/2	78 1/2	Apr 21	45 1/2	Jan 22
Superior Steel...	38 1/2	37 1/2	38 1/2	Apr 2	32	Jan 21
Texas Co...	230	218 1/2	222 1/2	Apr 16	185	Jan 21
Texas Pacific...	46 1/2	42 1/2	44	Apr 26	27 1/2	Jan 21
Tobacco Products...	89 1/2	86	93	Mar 22	72 1/2	Jan 29
Twin City Paper Transit	...	...	85	Apr 28	38	Jan 16
Union Bag & Paper Co...	132 1/2	130	132 1/2	Mar 13	124 1/2	Jan 8
Union Pacific...	73	73	74 1/2	Mar 7	72	Jan 6
do pref.	134 1/2	130 1/2	139 1/2	Apr 21	107 1/2	Jan 2
United Cigar Stores...	127	126	130	Apr 19	90 1/2	Jan 6
United Drug...	26 1/2	24 1/2	26 1/2	Apr 23	15 1/2	Jan 8
U. S. Cast I. P. & F...	154 1/2	149 1/2	159 1/2	Apr 9	97 1/2	Jan 22
U. S. Ind. Alcohol...	107 1/2	107 1/2	108	Mar 14	96 1/2	Jan 2
U. S. Realty & Improv't	46 1/2	40	46	Apr 26	17 1/2	Jan 3
U. S. Rubber...	112 1/2	111 1/2	112 1/2	Mar 11	109	Jan 20
U. S. Steel...	102	96 1/2	103	Apr 23	88 1/2	Feb 10
do pref.	117 1/2	116 1/2	118 1/2	Apr 7	113 1/2	Feb 10
Utah Copper...	77 1/2	75	78	Apr 8	65 1/2	Feb 7
Va-Car Chem...	112 1/2	112 1/2	114 1/2	Apr 3	110	Jan 7
do pref.	112 1/2	112 1/2	114 1/2	Apr 3	110	Jan 7
Wabash...	9 1/2	8 1/2	9	Mar 3	7 1/2	Jan 20
Western Maryland...	11 1/2	10 1/2	12 1/2	Jan 11	9 1/2	Apr 21
W. U. Telegraph...	89 1/2	86 1/2	89	Jan 18	84 1/2	Mar 27
Westinghouse E. & M...	52 1/2	50 1/2	50 1/2	Apr 25	48 1/2	Mar 27
Wheeling & Lake Erie...	10 1/2	8 1/2	9 1/2	Mar 27	7 1/2	Mar 6
do 1st pref.	21	21	21	Mar 3	17	Jan 30
White Motor...	59 1/2	57 1/2	57 1/2	Feb 27	45	Jan 3
Willis Overland...	35	32 1/2	33 1/2	Apr 21	23 1/2	Jan 22
do pref.	93 1/2	92 1/2	93 1/2	Apr 21	87 1/2	Jan 21
Wilson & Co...	86	82 1/2	86	Apr 10	65 1/2	Jan 20
Wisconsin Central...	40	37	36 1/2	Mar 7	30 1/2	Jan 22
Woolworth, F. W...	126	124 1/2	133 1/2	Jan 9	120	Feb 7
Worthington Pump...	68 1/2	67 1/2	72 1/2	Apr 16	50	Feb 13

BONDS

Alaska Gold M'ny deb 6s	...	35	Jan 19	25	Apr 11
American A. P. deb 5s	112 1/2	109	110 1/2	Apr 23	108
do deb 5s	112 1/2	109	110 1/2	Apr 23	108
American Hide & Lea 5s	90	90	90	Jan 16	89 1/2
American Smelters 5s	88	88	88	Jan 16	88 1/2
Amer Tel. & Tel conv 4 1/2s	88	88	88	Jan 16	88 1/2
do collateral 4s	91	90 1/2	91	Mar 15	89 1/2
do collateral 5s	91	90 1/2	91	Mar 15	89 1/2
American Thread Co 4s	91	90 1/2	91	Mar 15	89 1/2
Amer Writing Paper 5s	54 1/2	54 1/2	55	Mar 27	53
Ann Arbor 4s	87 1/2	87 1/2	88	Mar 24	86
Armour & Co 4s	82 1/2	82 1/2	83 1/2	Jan 22	81 1/2
A. T. & S. F. 4s	82 1/2	82 1/2	83 1/2	Jan 22	81 1/2
do adjust 4s stamped	76	76	78 1/2	Jan 13	74
Atlantic Coast Line 4s	74 1/2	74 1/2	75 1/2	Jan 13	74
do L. & N. col 4s	74 1/2	74 1/2	75 1/2	Jan 13	74
Balt. & Ohio pref 3 1/2s	88 1/2	88 1/2	89 1/2	Jan 8	87 1/2
do gold 4s	77 1/2	76 1/2	78 1/2	Jan 8	76 1/2
do conv 4 1/2s	83 1/2	83 1/2	84 1/2	Jan 8	83 1/2
do Southwest Div 3 1/2s	96 1/2	95 1/2	96 1/2	Jan 14	95 1/2
Bethlehem Steel Ext 5s	96 1/2	95 1/2	96 1/2	Jan 14	95 1/2
do ref 5s	87 1/2	87 1/2	88 1/2	Jan 14	87 1/2
Bklyn Rap Tran 5s, 1918	70	70	70	Jan 2	62
Brooklyn Union Ill 1st 5s	70	70	70	Jan 2	62
Brooklyn Union Gas 5s	93	93	93 1/2	Feb 8	92 1/2
California Gas & Elec 5s	92	92	92 1/2	Feb 8	91 1/2
Canada Southern cons 5s	92 1/2	92 1/2	93 1/2	Mar 5	91 1/2
Central of Ga. cons 5s	96	95 1/2	97	Jan 2	95 1/2
Central Leather 5s	102 1/2	102 1/2	103 1/2	Jan 8	101 1/2
Cent of N. Jersey gn 5s	83	83	83 1/2	Jan 7	82 1/2
Central Pacific 6 1/2s	79 1/2	79 1/2	80 1/2	Jan 2	78 1/2
Chesapeake & O. cons 5s	81 1/2	81 1/2	82 1/2	Jan 8	80 1/2
do conv 4 1/2s	52 1/2	52 1/2	53	Jan 10	50
Chicago & Alton 3s	37	37	37 1/2	Jan 14	35 1/2
do 3 1/2s	87 1/2	87 1/2	88 1/2	Jan 7	87 1/2
Chicago, B. & Q. 4 1/2s	95 1/2	95 1/2	96	Feb 4	93 1/2
do joint 4s	75 1/2	75 1/2	76 1/2	Jan 15	73 1/2
do Illinois ext 4s	62	60 1/2	62 1/2	Jan 16	59 1/2
Chicago Gt West 4s, 1925	82 1/2	82 1/2	83 1/2	Jan 8	81 1/2
G. M. & St. Pac 4s, 1925	77 1/2	76 1/2	78 1/2	Jan 8	75 1/2
do conv 4 1/2s	70	69 1/2	70 1/2	Jan 6	68 1/2
do ref 4 1/2s	83 1/2	83 1/2	84 1/2	Apr 21	81 1/2
Chi. & Northw't gn 4s	71 1/2	71 1/2	72 1/2	Jan 18	70 1/2
Chicago Railways Co...	73 1/2	73 1/2	74 1/2	Jan 9	72 1/2
Chi. R. I. & Pac. gn 4s	73 1/2	73 1/2	74 1/2	Jan 23	72 1/2
do refunding 4s	62 1/2	62 1/2	63 1/2	Jan 13	61 1/2
Chi. & West'n Indiana 4s	74 1/2	74 1/2	75 1/2	Jan 13	73 1/2
Col Industrial 5s	87	87	88 1/2	Jan 16	87
Col Southern 1st 4s	102 1/2	102 1/2	103 1/2	Jan 16	101 1/2
do ref & Ext 4 1/2s	84	84	85 1/2	Jan 6	83 1/2
Consolidated Gas conv 5s	69	68 1/2	69 1/2	Jan 9	68 1/2
Del. & Hudson ref 4s	48 1/2	48 1/2	49 1/2	Jan 2	47 1/2
Del. & R. G. con 4s	90	90	91	Jan 6	89 1/2
Distillers Security 5s	90	90	91	Jan 6	89 1/2

BONDS CONTINUED

	High	Low	High	Low
Erie consol prior 4s	66 1/2	66 1/2	70	Jan 23
do general 4s	54 1/2	53	58	Jan 7
do conv 4s A	47	47	49	Jan 18
do conv 4s B	47	46	48 1/2	Jan 15
General Electric deb 5s	99 1/2	99 1/2	101	Apr 2
Great Northern 4 1/2s	86 1/2	86	88 1/2	Jan 9
Hocking Valley 4 1/2s	77 1/2	77 1/2	83	Jan 9
Illinois Central ref 4s	84 1/2	84 1/2	84 1/2	Jan 15
do 4s 1953	84 1/2	84 1/2	85 1/2	Feb 7
Indiana Steel 5s	97	96 1/2	98 1/2	Mar 4
Int-Met Marine S. F. 5s	99 1/2	99	101 1/2	Jan 6
Inter-Metropolitan 4 1/2s	31 1/2	29 1/2	33 1/2	Jan 8
Interborough R. T. ref 5s	66 1/2	65	68 1/2	Apr 15
Iowa Central ref 4s	42 1/2	42	47 1/2	Feb 17
Kan City, Ft S & Mem 4s	68 1/2	68	75 1/2	Jan 9
Kansas City Southern 3s	85 1/2	85	86 1/2	Feb 17
Lackawanna S. I. 5s, 1950	90 1/2	90 1/2	90 1/2	Feb 15
Laclede Gas 1st 5s	88	88	89	Mar 17
Lake Erie & West 1st 5s	88	87 1/2	89 1/2	Jan 21
Lake Shore deb 4s, 1928	88	87 1/2	89 1/2	Jan 16
Lincoln Electric 4s tax ext	113	112 1/2	113 1/2	Jan 10
Liggett & Myers 7s	93 1/2	93 1/2	94	Apr 16
do 5s	85	85	86 1/2	Jan 7
Long Island ref 4s	76	76	78	Feb 21
Louis & Nash Unified 4s	85	85	86 1/2	Jan 27
Mamh't'n con 4s tax ext	88 1/2	88 1/2	89	Apr 21
Midvale Steel 5s	88 1/2	88 1/2	89	Jan 15
Minn. & St L 1st & ref 4s	63 1/2	63 1/2	64 1/2	Jan 6
Mo. Kan & Tex 1st 4s	31	30	34	Apr 23
do 2d 4s	91 1/2	91 1/2	92 1/2	Feb 18
Mo Pacific ref 1923	89 1/2	87	89 1/2	Jan 6
do 5s, 1955	62	61	63 1/2	Jan 6
do general 4s	92 1/2	92	95	Jan 6
Montana Power 5s A	101 1/2	101 1/2	101 1/2	Mar 27
New York Cen ref 3 1/2s	83 1/2	83 1/2	84 1/2	Jan 11
do deb 4s, 1934	83 1/2	83 1/2	84 1/2	Jan 11
do deb 6s, fp	97 1/2	97 1/2	98 1/2	Jan 8
N. Y. C. & St L 1st 4s	82 1/2	81 1/2	83	Apr 10
N. Y. C. & St L H. P. 4s	72 1/2	72	74	Feb 27
do collateral 5s	93 1/2	93 1/2	94	Jan 30
N. Y. N. H. & H conv deb 6s	81 1/2	81	88	Jan 11
New York Rys ref 4s	42 1/2	41	44 1/2	Mar 10
do adj line 5s	12 1/2	11 1/2	15 1/2	Feb 19
N. Y. Telephone 4 1/2s	89	88 1/2	91 1/2	Feb 15
Norfolk & Western 1st 4s	81 1/2	81	83	Jan 6
do div's'n 1st lien 4s	81	81	82	Mar 29
do conv 4 1/2s	82 1/2	82	86 1/2	Apr 15
Northern Pacific prior 4s	58 1/2	58 1/2	61	Jan 6
do general 4s	82 1/2	82 1/2	83	Jan 8
Oregon Ry & Nav 4s	100 1/2	100 1/2	101 1/2	Feb 11
Oregon Short Line 1st 5s	87 1/2	87	88	Jan 9
do ref 4s	90 1/2	90 1/2	95	Jan 15
Pacific Tel. Tel. 5s	84 1/2	84 1/2	85	Jan 10
People's Gas 1945	74 1/2	74 1/2	77 1/2	Jan 6
do gen 4 1/2s	75 1/2	75	80	Jan 31
People's Gas 5s	83 1/2	83	86 1/2	Jan 6
Pub Service of N J 5s	83 1/2	83	86 1/2	Jan 6
Reading gen & Steel 1940	95	94 1/2	95	Mar 22
Rep Con 4s	68	68	73 1/2	Jan 6
Rio Grande West 1st 4s	94	94	96 1/2	Jan 21
St Louis & Iron M 5s	80 1/2	80 1/2	82 1/2	Jan 13
do ref 4s	76 1/2	75 1/2	77	Jan 10
do River & Gulf 4s	71	67	68 1/2	Jan 6
St L & S F adj 5s	49	49	46 1/2	Jan 26
St L & S F 1st 5s	67 1/2	67 1/2	74	Jan 29
St L & Southwest 1st 5s	67 1/2	67 1/2	81 1/2	Mar 15
do con 4s	74	74	74	Jan 14
Seab'd Air L G 4s stpd.	49 1/2	48 1/2	53	Jan 7
do adjustment 5s	90 1/2	90 1/2	90 1/2	Jan 14
do ref 4s	80 1/2	80 1/2	83 1/2	Jan 21
Sinclair Oil & Ref's 7s	75 1/2	75 1/2	77	Jan 29
Southern Pacific ref 4s	84 1/2	84	85 1/2	Jan 8
do collateral 4s	108 1/2	106	108 1/2	Apr 26
do conv 4s	98 1/2	98 1/2	98 1/2	Jan 6
Southern Railway 5s	68	67 1/2	68 1/2	Jan 6
do deb gen 4s	102 1/2	102	102 1/2	Jan 6
Texas Co conv 6s	88	87 1/2	92	Jan 27
Texas & Pacific 1st 5s	50 1/2	50	54	Jan 9
do adj line 5s	27 1/2	27	32 1/2	Feb 22
Toledo, St L & W 4s, 1950	86 1/2	86 1/2	89 1/2	Jan 9
Union Pacific 1st 4s	87 1/2	87 1/2	89 1/2	Jan 9
do conv 4s	79 1/2	79 1/2	83 1/2	Jan 2
do 1st ref 4s	73 1/2	73 1/2	74	Mar 11
United Rys San Fran 4s	89	87 1/2	89	Jan 6
U S Realty & Imp 5s	89	87 1/2	89	Jan 6
U S Rubber 5s	100 1/2	100 1/2	100 1/2	Jan 6
U S Steel 5s	96	95 1/2	97 1/2	Apr 16
Va-Car Chem col tr 5s	93	93	93 1/2	Jan 24
Virginian Railway 5s	95	94 1/2	95 1/2	Jan 24
Wabash 1st 5s	93	94 1/2	95 1/2	Jan 30
do 2d 5s	89	89	89	Jan 7
Western Electric 5s	97 1/2	97 1/2	99 1/2	Feb 27
West-Met 5s	93	93	93 1/2	Jan 15
West Union col tr 5s	86 1/2	86 1/2	87 1/2	Apr 8
Wilson & East 4 1/2s	99 1/2	99 1/2	99 1/2	Feb 17
do real & Co 1st 5s	99 1/2	99 1/2	99 1/2	Feb 17

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	33	OILS: Coconut, Coch. lb.	15 1/4	18 1/4
Common.....bbl	6.00	3.00	Aniline, salt.....lb	36	32	Cod, domestic.....gal	85	85
Fancy....."	8.00	7.00	Bi-chromate Potash, am.	34	43	Newfoundland....."	90	1.25
BEANS:			Carmlne, No. 40....."	4.60	4.20	Corn....."	19.80	19.80
Marrow, choice.....100 lb	11.75	14.00	Cochineal, silver....."	74	61	Cottonseed....."	1.00	1.00
Medium, choice....."	7.75	13.25	Cutch....."	17	17	Lard, prime, city.....gal	2.60	2.30
Pea, choice....."	7.50	13.25	Divi Divi.....ton	70.00	70.00	Ex. No. 1....."	1.00	1.45
Red kidney, choice....."	12.25	14.00	Gambier.....lb	12 1/2	26	Linseed, city, raw....."	1.58	1.55
White kidney, choice....."	11.75	15.75	Indigo, Madras....."	1.10	95	Neatfoot, 50° c. f....."	1.45	3.00
BUILDING MATERIAL:			Nutgalla, Aleppo....."	37 1/2	1.25	Petroleum cr. at rail bbl	4.00	4.00
Brick, Red, R. com. 1000	16.00	9.00	Prussiate potash, yellow	95.00	95.00	Refined, in bbls.....gal	18 1/2	17
Cement, Port'd dom. bbl	3.25	2.35	Sumac 28% tan. acid.....ton	30.00	31.00	Tank, wagon delivery....."	12 1/2	11
Lath, Eastern, spruce 1000	4.75	4.75	FERTILIZERS:			Gas'e auto in gar. st. bbls	24 1/2	24
lime, lump.....bbl	2.70	2.15	Bones, ground, steamed	4.07 1/2	5.25	Gasoline, 68 to 70° steel, "	30 1/2	36
Shingles, Cyp. No. 1. 1000	8.50	8.50	14% am. 80% bone	4.50	3.87 1/2	Min. lub. cyl. dark fld'd	50	45
BURLAP, 10 1/4-in. 40-in. yd	9 3/4	24	phosphate.....ton	16.75	16.75	Cylinder, ex. cold test....."	32	27
8-oz. 40-in....."	7 3/4	19 1/4	Muriate potash, basis	5.25	5.25	Paraffine, 903 spec. gr....."	10	11 1/2
COFFEE, No. 7 Rio.....lb	18 3/4	8 3/4	80% Nitrate soda, 95%.....lb	4.07 1/2	5.25	Wax, ref., 125 m. p.....lb	70	41
Santos No. 4....."	22 1/2	11	Sulphate ammonia, domestic	4.50	3.87 1/2	Rosin, first run....."	9 1/2	9 1/2
COTTON GOODS:			Sul. potash, bs. 90%....."	18.75	18.75	PAINTS: Litharge, Am. lb	9 1/2	9 1/2
Brown sheet, stand. yd	17 1/2	28	FLOUR:			Ochre, French....."	1.50	1.50
Wide sheeting, 10-4....."	60	65	Spring Patents.....196 lbs	12.50	10.75	Paris White, Am.....100 lb	1.50	1.50
Bleached sheeting, st....."	20	22 1/2	Winter Straights....."	11.50	10.85	Red Lead, American.....lb	10 1/4	10
Medium....."	10 1/2	22 1/2	GRAIN:			Vermilion, English....."	1.15	2.00
Brown sheeting, 4 yd....."	13 1/2	23	Wheat, No. 2 red.....bu	2.27 1/2	1.60	White Lead in oil....."	13	11.02 1/2
Standard prints....."	12 1/2	26	Corn, No. 3 yellow....."	1.79 1/2	1.60	" Dry....."	9	9
Brown drill, standard....."	17 1/2	22	Oats, No. 3 white....."	78 1/2	89 1/2	Whiting Comed.....100 lb	1.25	1.25
Staple ginghams....."	15	22 1/2	Rye, No. 2....."	1.80	1.70	Zinc, American.....lb	9	10
Print cloth, 58 1/2....."	12	17	Barley, malting....."	2.10	1.60	" F. P. R. S....."	9 1/2	13
64x60....."	12	17	Hay, prime timothy 100 lb	75	90	PAPER: News roll.....100 lb	3.75	3.25
DAIRY:			Straw, lg. rye, No. 2....."	18	29	Book M. F....."	7 1/2	6 1/2
Butter, creamery, extra lb	60	46	HEMP:			Boards, Chip.....ton	37.50	55.00
State dairy, com. to fair....."	47	38	Midway, shipment.....lb	18	29	Straw....."	45.00	55.00
Renovated, firsts....."	49 1/2	38	HIDES, Chicago: "			Writing, ledger.....lb	14	12
Cheese, w.m., held sp....."	38 1/2	25 1/2	Packer, No. 1 native.....lb	32	29	PEAS: Scotch, choice 100 lb	7.00	12.25
W. m. under grades....."	33	17	No. 1 Texas....."	32	29	PLATINUM.....oz	35.00	105.00
Eggs, nearby, fancy.....doz	52	41	Colorado....."	29	29	PROVISIONS, Chicago:		
Western firsts....."	44 1/2	35	Cows, heavy native....."	32	24	Beef, live.....100 lb	10.45	10.00
DRYED FRUITS:			Cows, light native....."	29	18 1/2	Hogs, live....."	20.10	20.10
Apples, evap., choice.....lb	18 1/2	15 1/2	Country No. 1 steers....."	25	20	Lard, Middle West....."	54.00	51.00
Apricots, choice....."	28	17 1/2	No. 1 cows, heavy....."	23	16	Pork, mess.....bbl	54.00	51.00
Citron, boxes....."	18	26	No. 1 buff hides....."	16	15	Sheep, live.....100 lb	11.75	12.75
Currents, cleaned, bbls....."	20	22	No. 1 Kip....."	22	22	Short ribs, sides 1/2e....."	27.50	22.00
Lemon peel....."	20	22	No. 1 calfskin....."	50	25	Tallow, N. Y., 140s down	28 1/2	25 1/2
Orange peel....."	19 1/2	11 1/2	HOPS, N. Y. prime.....lb	39	38	Hams, N. Y., big, in cas, "	13	18
Peaches, Cal. stand. bbl	11 1/2	11 1/2	LEATHER: "			Tallow, N. Y....."	13	18
Prunes, Cal., 40-50, 25-"	23	14 1/2	Hemlock, sole, No. 1.....lb	47	45	RICE: Dom. Fcy head.....lb	10 1/4	9 1/4
lb. box....."	23	14 1/2	Union backs, t.r., 1.b....."	76	55	RUBBER: Up-river, fine lb	56	68
Raisins, Mal., 4-cr., box	10 1/2	10 1/2	Scoured oak backs, No. 1	81	80	SALT: Coarse.....140-lb bag	1.75	1.75
muscatel.....lb	10 1/2	10 1/2	Belting butts, No. 1, light	94	95	Domestic No. 1, 300-lb bbl	6.50	6.50
DRUGS & CHEMICALS:			LUMBER:			SALT FISH:		
Acetanilid, c. p. bbls.....lb	40	78	Hemlock Pa., b. pr. 1000 ft	36.00	33.50	Mackerel, Irish, fall fat	25.00	28.00
Acid, Acetic, 28 deg 100 lb	3.25	6.50	White pine, No. 1	59.50	58.50	300-325.....bbl	11.00	11.00
Boric acid, crystals.....lb	13 1/2	13 1/2	barn, 1x4....."	171.00	67.00	Cod, Grand Banks, 100 lb	7.40	7.20
Carbolic drums....."	1.14	53	Oak, plain, 4/4 Fas....."	1109.00	89.00	SILK: China, St. Fil lat. lb	32	47
Citric, domestic....."	2.00	1.50	Oak, qtd., strictly	48.00	47.00	SPICES: Mace.....lb	18 1/2	46
Muriatic, 18%.....100 lbs	8 1/4	6 1/4	white, good texture	191.00	74.00	Cloves, Zanzibar....."	24	32
Nitric, 42%.....lb	28	45 1/2	Red Gum, 4/4 Fas....."	177.00	74.00	Nutmegs, 105s-110s....."	15 1/2	16 1/2
Oxalic....."	28	45 1/2	Poplar, plain, 4/4....."	150.00	43.00	Ginger, Coch. bbl....."	27	31 1/2
Sulphuric, 60%.....100 lbs	86 1/2	83	White Ash, 4/4 Fas....."	165.00	70.00	Pepper, Singapore, white	26 1/2	31 1/2
Tartaric crystals.....lb	4.91	90 1/2	Beech, 4/4 Fas....."	155.00	52.00	SPIRITS, Cincinnati.....gal	5.90	5.90
Alcohol, 190 prf. U.S.F. gal	1.28	70	Birch, 4/4 Fas....."	32.00	32.00	SUGAR: Cent. 66.....100 lb	7.28	6.005
" ref. wood 95%....."	40	70	Chestnut, plain, 4/4....."	20.00	18.00	Muscova do 89° test....."	9.00	7.45
" denat. 188 prf....."	4 1/4	4 1/4	Cypress, No. 1 com....."	151.00	48.00	Fine gran., in bbls....."	20	29
Alum, lump.....lb	12	11	Maple, hard, 4/4....."	38.00	38.00	TEA: Formosa, fair.....lb	33	40
Ammonia, carb. dom....."	8	8	Yel. pine, LIA flat....."	47.00	42.00	Fine....."	34	40
Arsenic, white....."	67 1/2	96	Cherry, 4/4 Fas....."	1100.00	97.00	Japan, low....."	24	29
Balsam, Copaiba, S. A....."	8.00	6.00	Basswood, 4/4 Fas....."	158.00	58.00	Best....."	34	33
Flr. Canada.....gal	3.40	3.80	METALS:			Hyson, low....."	44	44
Peru.....lb	1.35	1.15	Pig Iron:			TOBACCO, L'ville, '18 crop:		
Tolu.....lb	2.55	2.75	No. 2X, Phila.....ton	31.90	34.25	Burley Red—Com., alt. lb	22	26
Bi-carb. soda, Am. 100 lbs	1.75	2.00	No. 2X, Phila.....ton	25.75	32.00	Common....."	25	28
Bleaching powder, over 34%.....100 lbs	8	8	basic, Phila....."	25.75	32.00	Medium....."	30	30
Borax, crystal, in bbl.....ton	45.00	45.00	Bessemer, Pittsburgh....."	26.35	36.15	Fine....."	40	36
Calomel, American.....lb	1.91	1.91	gray forge, Pittsburgh....."	27.15	32.75	Burley color—Common....."	28	33
Camphor, foreign....."	2.60	1.11 1/2	No. 2 So. Cinc'l....."	30.35	47.50	Medium....."	35	35
Candle soap, pure white....."	58	50	Billets, Bessemer, Pgh....."	35.50	47.50	VEGETABLES:		
Castor Oil, No. 1....."	25	29	Forged, Pittsburgh....."	51.00	60.00	Cabbage.....bbl	4.00	2.00
Caustic soda 75%.....100 lbs	2.50	4.85	open-hearth, Phila....."	42.50	60.00	Onions.....bag	1.50	1.35
Chlorate potash.....lb	9.33	63	Wire rods, Pittsburgh....."	52.00	57.00	Potatoes....."	2.75	1.35
Chloroform....."	9.50	10.00	Bess. rails, hv. at mill....."	45.00	57.00	Turnips, rutabagas.....bbl	2.50	1.50
Cocaine hydrochloride....."	130.00	135.00	Pittsburgh....."	2.595	3.885	WOOL—SCOURED BASIS:		
Oodiver Oil, Norway.....bbl	1.36	1.71	Steel bars, Pitts....."	2.35	3.50	Ohio and Similar:		
Creosote, beechwood....."	55	62 1/2	Tank plates, Pitts....."	2.65	3.25	1/4 Blood staple.....lb	1.68	..
Epsom salts, dom.....100 lb	3.00	85	Beams, Pittsburgh....."	2.45	3.00	1/4 Blood clothing....."	1.60	..
Ergot, Russian.....lb	21 1/2	19	Sheets, black, No. 28....."	4.35	5.00	1/4 Staple....."	1.45	..
Formaldehyde....."	18	65	Wire Nails, Pitts....."	3.25	3.50	1/4 Low 1/4 blood....."	1.17	..
Glycerine, C. P. in bulk lb	55	55	Barb Wire, galvan....."	4.10	4.35	Common and braid 40's....."	1.07	..
Gum-Arabic, firsts....."	32	33	Galv. Sheets No. 28, Pitts....."	5.70	6.25	MO. Ind. Ill. & Smd.-Av.:		
Resolin, Sumatra....."	1.85	1.85	Coke, Connville, oven.....ton	3.50	6.00	1/4 Blood staple.....lb	1.60	..
Gamboge....."	22	50	Furnace, prompt ship....."	4.00	7.00	1/4 Blood clothing....."	1.57	..
Shallac, D. O....."	3.25	2.20	Foundry, prompt ship....."	28	32	1/4 Staple 56's....."	1.37	..
Tragacanth, Aleppo 1st....."	4.25	4.25	Antimony....."	15 1/2	23 1/2	Low 1/4 Staple 50/58 s....."	1.32	..
Iodine, resublimed....."	5.00	5.00	Copper, lake, N. Y....."	15 1/2	23 1/2	High 1/4 bl. sta. 48/50's....."	1.29	..
Iodoform....."	6.00	3.80	Electrolytic....."	6.30	7 1/4	1/4 Blood staple 48/48's....."	1.28	..
Menthol, cases....."	10.80	12.80	Spelter, N. Y....."	7.24	95	Low 1/4 blood staple 44's....."	1.15	..
Morphine Sulph., bulk.....oz	65 1/4	61	Lead, N. Y....."	4.80	7 1/4	Common and braid 40's....."	1.05	..
Nitrate Silver, crystals....."	7	12	Tin, N. Y....."	7.00	7.75	TEXAS—Average:		
Nux Vomica.....lb	1.35	1.05	Timplate, Pitts., 100-lb. box	7.00	7.75	Good 8 months.....lb	1.50	..
Oil—Anise....."	2.85	2.40	MOLASSES AND SYRUP:			Short 8 months....."	1.45	..
Bay....."	6.35	5.50	New Orleans, cent.....gal	43	43	WOOLEN GOODS:		
Bergamot....."	2.35	2.25	common....."	46	43	Stand. Clay Wor., 16-oz yd	3.50	4.15
Cassia, 75-80% Mech....."	18.00	23.75	open kettle....."	75	67	Serge, 11-oz....."	2.62 1/2	3.25 1/2
Opium, jobbing lots....."	98	1.08	Syrup common....."	45	45	Serge, 16-oz....."	3.72 1/2	4.17 1/2
Quicksilver....."	80	75	NAVAL STORES:			Fancy Cassimere, 13-oz....."	2.87 1/2	3.35
Quinine, 100-oz. tins.....oz	43	143	Pitch.....bbl	8.00	4.25	36-in. all-worsted serge....."	65	75
Schelle salts.....lb	29	75	Rosin com. to good, str....."	12.25	6.25	36-in. all-worsted Pan....."	65	75
Sai ammonia, lump....."	1.60	1.10	Tar, kiln burned....."	12.40	11.00	36-in. all-worsted Pan....."	2.75	3.20
Salt soda, American, 100 lb	1.75	9.50	Turpentine.....gal	77 1/2	44	36-in. cotton warp serge....."	70	75
Salt petre, commercial....."	75	70						
Sarsaparilla, Honduras.....lb	1.10	1.60						
Soda ash, 55% light 100 lb	7.50	9.50						
Soda benzoate....."	1.10	1.60						
Stral, blue....."	7.50	9.50						

+ Means advance from previous week. Advances 43 — Means decline from previous week. Declines 26 * Quotations nominal
 † Average prices, F.O.B., Cincinnati ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.
 § Government maximums.

BANKING NEWS

EASTERN.

MASSACHUSETTS, Boston.—Citizens' National Bank. Capital \$500,000. Charter granted. Guy A. Ham, president; Wilbur F. Beale, cashier.

MASSACHUSETTS, Boston.—Franklin Trust Company. Filed petition with the Board of Bank Incorporation for charter.

MASSACHUSETTS, Boston.—Hancock Trust Company. Filed petition with the Board of Bank Incorporation for charter.

MASSACHUSETTS, Boston.—Old South Trust Company. Frank S. Deland and Joseph T. Lyons have been elected directors.

MASSACHUSETTS, Boston.—Trimount Trust Company. Filed petition with the Board of Bank Incorporation for charter.

MASSACHUSETTS, Boston.—Warren Institution for Savings. James Adams, vice-president, is dead.

MASSACHUSETTS, Malden.—Second National Bank. Capital increased to \$200,000.

NEW JERSEY, Dumont.—Dumont National Bank. Capital \$25,000. Applied for charter.

MAINE, Fairfield.—National Bank of Fairfield. In voluntary liquidation. Assets to be taken over by the Fairfield Savings & Trust Co.

NEW YORK, Fayetteville.—Fayetteville Commercial Bank. Capital \$25,000. Certificate of organization filed for examination with the State Banking Department.

NEW YORK, Waterford.—Bank of Waterford. Capital \$50,000. Organization certificate filed for examination with the State Banking Department.

PENNSYLVANIA, Chambersburg.—Chambersburg Trust Co. J. H. Strite, formerly vice-president, is now president, succeeding T. M. Nelson, deceased.

SOUTHERN.

ALABAMA, Collinsville.—First National Bank. Capital \$50,000. Charter granted. Conversion of the Farmers' & Merchants Bank of Collinsville. O. L. Hall, president; J. P. Cox, cashier.

ALABAMA, Montgomery.—Sullivan Bank & Trust Co. Name changed to Farmers' Bank.

ARKANSAS, Heber Springs.—Cleburne County Bank. Has absorbed the First National Bank of Heber Springs.

ARKANSAS, Heber Springs.—First National Bank. Consolidated with the Cleburne County Bank.

DISTRICT OF COLUMBIA, Washington.—American Security & Trust Co. Capital increased to \$3,400,000.

DISTRICT OF COLUMBIA, Washington.—The Federal Reserve Board has appointed E. L. Swearingen, of Louisville, director of the Louisville branch of the Federal Reserve Bank of St. Louis, to succeed Charles E. Hoge.

GEORGIA, Adairsville.—Farmers' Bank. Sold out to Bank of Adairsville.

GEORGIA, White Plains.—Planters' Bank. Capital \$25,000. Charter granted. Turner C. King is cashier.

KENTUCKY, Frankfort.—State National Bank. Charles Hoge, president, is dead.

KENTUCKY, Munfordville.—National Bank of Munfordville. Capital \$25,000. Charter granted. J. H. Richardson, president; H. F. Mansfield, cashier.

LOUISIANA, New Orleans.—Interstate Trust & Banking Co. I. C. Enoch, a vice-president, is dead.

OKLAHOMA, Muskogee.—Muskogee National Bank. Capital increased to \$200,000.

OKLAHOMA, Purcell.—Union National Bank. In voluntary liquidation. Absorbed by the Chickasaw National Bank of Purcell.

OKLAHOMA, Wilburton.—First State Bank. Incorporated with capital stock of \$25,000.

TENNESSEE, Onida.—Scott County National Bank. Name changed to the First National Bank of Onida.

TEXAS, Luling.—Lipscomb Bank & Trust Co. Dr. S. J. Francis is now president, succeeding W. W. Lipscomb.

TEXAS, Menard.—Menard National Bank. Capital \$25,000. Applied for charter.

TEXAS, Oakville.—First National Bank. Liquidating. Deposits turned over to the Live Oak County State Bank of Three Rivers.

TEXAS, Weatherford.—Citizens' National Bank. Capital increased to \$150,000.

VIRGINIA, Abingdon.—Citizens' National Bank and the First National Bank. Consolidated under latter style, with capital stock of \$100,000.

VIRGINIA, Stuart.—First National Bank. Capital \$25,000. Applied for charter. Conversion of the Bank of Stuart, Incorporated.

WESTERN.

COLORADO, Monte Vista.—Monte Vista Bank & Trust Co. Filed articles of incorporation with capital stock of \$50,000.

COLORADO, Wellington.—Wellington State Bank. Filed articles of incorporation with capital stock of \$15,000.

ILLINOIS, Rantoul.—First National Bank. Charter extended to April 14, 1939.

IOWA, Marengo.—First National Bank. Capital increased to \$65,000.

KANSAS, Burlington.—Burlington State Bank. Capital \$25,000. Organizing. The officers are: B. D. Harrell, president; S. L. Woodford, vice-president; A. J. Sanders, cashier.

KANSAS, Coats.—First National Bank. Capital \$30,000. Applied for charter.

MICHIGAN, Kalamazoo.—Kalamazoo National Bank. Capital increased to \$500,000.

MINNESOTA, Lake Crystal.—Farmers' & Merchants National Bank. Capital \$25,000. Applied for charter. Conversion of the Farmers' & Merchants State Bank of Lake Crystal.

MINNESOTA, Stillwater.—First National Bank and the Lumberman's National Bank. Consolidated and will operate under style and charter of the First National Bank of Stillwater, with capital stock of \$350,000.

MONTANA, Broadus.—Montana National Bank. Capital \$25,000. Applied for charter. Conversion of the Powder River State Bank of Broadus.

MONTANA, Wilsall.—First National Bank. Capital \$25,000. Charter granted. H. F. Brink, president; O. E. Sahr, cashier.

NEBRASKA, Crawford.—First National Bank. Capital increased to \$50,000.

NORTH DAKOTA, Tattle.—First National Bank. Capital \$25,000. Charter granted. Conversion of the First State Bank of Tattle. John F. Robinson, president; A. F. Fir, cashier.

OHIO, Cincinnati.—Fifth-Third National Bank. The officers now are: Charles A. Hirsch, president; Edward A. Seiter, Monte J. Goble, Charles T. Perin and William A. Hirsch, vice-presidents; Charles A. Shields, cashier; Lewis E. Van Ausdol, Frederick J. Mayer, Samuel McFarland and Edward A. Vosmer, assistant cashiers. Edward A. Vosmer has also been designated assistant to the president, with authority to sign as such; Harry Nagel as assistant to vice-president Goble, with authority to sign as such, and Louis C. George as assistant to the cashier, with authority to sign as such.

PACIFIC.

CALIFORNIA, San Joaquin.—First National Bank. Capital \$25,000. Applied for charter.

CALIFORNIA, Tranquility.—First National Bank. Capital \$50,000. Applied for charter.

OREGON, Baker.—First National Bank. T. G. Montgomery, cashier, has resigned.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
A. T. & S. F. 1% q.....	June 2	*May 2
At Coast Line RR pf, 2% q.....	May 10	April 30
Nor & West pf, 1% q.....	May 19	*April 30
Nor & West, 1% q.....	June 19	May 31
Pennsylvania, 75c q.....	May 31	*May 1
P & W Va pf, 1% q.....	May 31	May 15
Reading 1st pf, 50c q.....	June 12	*May 27

TRACTIONS

Am Rys pf, 1% q.....	May 15	May 10
Cities Service, 1/2 m.....	June 1	May 15
Cities Service, 1 stk.....	June 1	May 15
Cities Service pf, 1/2 m.....	June 1	May 15

Name and Rate.	Payable.	Books Close.
Conn Ry & L, 1% q.....	May 15	April 30
Conn Ry & L pf, 1% q.....	May 15	April 30
Havana E R & L com and pf, 3 s.....	May 15	April 22
Montreal L H & P, 1 q.....	May 15	April 30
W Penn Tr & W P pf, 1% q.....	May 15	May 1
York (Pa) Rys pf, 62 1/2 c q.....	April 30	*April 19

MISCELLANEOUS

Am Bank Note, 75c q.....	May 15	*May 1
Am Brass, 1 1/2 q.....	May 15	April 30
Am Brass, 1 1/2 ex.....	May 15	April 30
Am La F F E, 2 q.....	May 15	*May 8
Am Soda Ftn, 1 1/2 q.....	May 15	May 1
Am-Sum Tob pf, 3 1/2 q.....	Sept. 1	*April 25
Am W W & El pf, 1% q.....	May 15	May 1
Anac Copper, 1 q.....	May 26	April 19
Assoc Dry Gds 1st pf, 1 1/2 q.....	June 2	May 3
Assoc Dry Gds 2d pf, 1 1/2 q.....	June 2	May 3
Beth Steel, 1 1/2 q.....	July 1	*June 16
Beth Steel, 1/2 ex.....	July 1	*June 16
Beth Steel Class B, 1 1/2 q.....	July 1	*June 16
Beth Steel Class B, 1/2 ex.....	July 1	*June 16
Beth Steel 7% pf, 1 1/2 q.....	July 1	*June 16
Beth Steel 8% pf, 2 q.....	July 1	*June 16
Bond & Mtg G, 4 q.....	May 15	May 8
Brompton Pulp & P, 1 1/2 q.....	May 7	April 30
B'klyn Edison, 2 q.....	June 2	May 21
Br-B-Collender, 1 1/2 q.....	May 15	May 5
Brit Col Fish & Pack, 1 1/2 q.....	May 21	May 9
Brit Col Pack, 2 1/2 q.....	May 21	May 9
Buckeye P L, 1 1/2 q.....	June 14	May 31
Bud Con M pf, 1 1/2 q.....	June 14	*May 21
Burns Bros, 2 1/2 q.....	May 15	May 1
Burns Bros, 2 1/2 stk.....	May 15	May 1
Canadian Conv, 1 1/2 q.....	May 15	April 30
Can Explos, 1 1/2 ex.....	July 21	*June 30
Can Fds & Fg, 3 q.....	May 15	April 30
Can Fds & Fg pf, 1 1/2 q.....	May 15	April 30
Carbon Steel 2d pf, 6 a.....	July 20	July 26
Cedar Rap Mfg & P, 3/4 q.....	May 15	April 30
Clev Auto M, 75c q.....	May 15	*May 1
Columbia Gas & El, 1 q.....	May 15	April 30
Cons Gas (N Y), 1 1/2 q.....	June 16	May 9
Cont Refining, 30c q.....	May 15	*April 30
Cres Cons M & M, 10c m.....	May 10	April 30
Diamond Match, 2 q.....	June 16	May 31
Dom Bridge, 2 q.....	May 15	April 30
Eisenlohr (Otto) & Bros, 1 q.....	May 15	May 1
Gaston, W & W, 50c q.....	May 15	May 1
Gen Chemical, 2 q.....	June 2	May 22
Gen Cigar pf, 1 1/2 q.....	June 2	*May 26
Gillette S R, 32 q.....	May 31	May 1
Gillette S R, 31 ex.....	May 31	May 1
Goodrich (B F) Co, 1 q.....	Aug. 15	Aug. 5
Goodrich Co, 1 q.....	May 15	.....
Goodrich Co pf, 1 1/2 q.....	July 1	.....
Gt W Sugar, 1 1/2 q.....	July 1	June 15
Gt W Sugar, 10 ex.....	July 1	June 15
Gt W Sugar pf, 1 1/2 q.....	July 1	June 15
Harb-W Refr, 1 1/2 q.....	June 2	May 23
Harb-W Refr pf, 1 1/2 q.....	July 19	July 9
Herc Fwdr pf, 1 1/2 q.....	May 15	May 5
Ill Power & S pf, 1 1/2 q.....	May 15	April 30
Ind Pipe Line, 1 1/2 q.....	May 15	April 24
Int Mer Mar, 10 ex.....	May 15	May 1
Kamminis Pwr, 2 q.....	May 15	April 30
Kerr L Mines, 25c q.....	June 16	*June 2
Keystone T & R, 15 stk.....	May 20	Mar. 21
Lehigh C & N, 2 q.....	May 31	*April 30
Lima Loco pf, 3 1/2 s.....	May 10	*April 30
M'Lee Mfg 2d pf, 1 1/2 q.....	June 2	May 15
Marconi W T, 25c q.....	July 1	May 1
Mason T & R, 2 q.....	May 20	Jan. 31
Mass Gas pf, 2.....	June 2	May 15
Miami Copper, 50c q.....	May 15	*May 1
Nat Acme, 1 1/2 q.....	May 31	May 15
Nat Biscuit, 1 1/2 q.....	July 15	June 30
Nat Biscuit pf, 1 1/2 q.....	May 31	May 17
Nat En & St, 1 1/2 q.....	May 31	*May 10
Nat Grocer, 2.....	June 30	June 19
Nat Grocer pf, 3.....	June 30	June 19
Nat Lead pf, 1 1/2 q.....	June 14	May 23
N E Invest, 3.....	May 6	May 1
N J Zinc, 4 q.....	May 10	April 30
New River pf, 1 1/2 q.....	May 29	May 17
Pacific Dev, 87 1/2 c q.....	May 15	April 15
Penman's, 1 1/2 q.....	May 15	May 5
Penn Coal & C, 1 q.....	May 10	May 6
Penn Rubber, 1 1/2 q.....	June 30	June 15
Penn Rubber pf, 1 1/2 q.....	June 30	June 15
Pitts Oil & G, 2 1/2 q.....	May 15	April 30
Pr Steel Car, 2 q.....	June 4	May 14
Pr Steel Car pf, 1 1/2 q.....	May 27	May 6
Proc & Gamble, 5 q.....	May 15	*April 25
Fullman Co, 2 q.....	May 15	April 30
Quaker Oats pf, 1 1/2 q.....	May 29	May 1
Riordan P & P, 2 1/2 q.....	May 15	May 9
Riordan P & P pf, 1 1/2 q.....	June 30	June 20
Sears-Roebuck, 2 q.....	May 15	*April 30
Sloss-S S & I, 1 1/2 q.....	May 10	*April 25
Smith (A O) pf, 1 1/2 q.....	May 15	*May 1
Stand Milling, 2 q.....	May 31	May 21
Stand Milling pf, 1 1/2 q.....	May 31	May 21
Stand Oil (Ind), 3 q.....	June 14	May 7
Stand Oil (Ind), 3 ex.....	June 14	May 7
Stand Oil (N Y), 4 q.....	June 15	May 19
Steel Products pf, 1 1/2 q.....	June 1	May 15
Steel Prod pf, 1 1/2 q.....	June 1	*May 15
Stewart-Warner Speedometer, 2 q.....	May 15	April 30
Superior Steel 1st and 2d pf, 2 q.....	May 15	May 1
Tob Products, 1 1/2 q.....	May 15	*April 30
United Cigar Stores, 2 1/2 q.....	May 15	*April 25
United Drug 2d pf, 1 1/2 q.....	June 1	May 15
Vacuum Oil, 3.....	May 15	May 1
Vacuum Oil, 2 ex.....	May 15	May 1
Warwick I & S, 30c q.....	May 15	April 30
Woolworth (F W) Co, 2 q.....	June 1	May 1
Yale & Towne, 5 ex.....	May 5	April 29

* Holders of record



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